

# FINANCIALTIMES

Industrial Averages

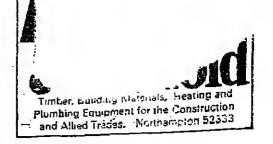
NOV DEC JAN FEB MAR APR

figure of £2hn. Page 36

@ GOLD rnse \$11 to \$f50].

Tuesday April 5 1977

LI I mit. Lengton Livi. Francis



BUSINESS

# 30 hurt Wall St. falls to by cafe blasts in low Belfast for year O WALL STREET clused down

Eleven people, including a nine- 1f.80 at 915.56, the lawest paint munth old haby were in hospital so far this year. in Belfast last night after two city centre bomb explosions in which about 30 people were injured. The blasts were close to the Army's headquarters in Royal Avenue.

The bombs went off at lunchtime in two crowded cafes, Although the Provisional IRA claimed that a 10 minute warn-ing was given, security forces said it did not reach them until after the explosions.

At Lisnaskea, Co. Fermanagh. an Ulster Defence Regiment patrol has found 1.300 lb of home-made explosives. Irish Republic's arms industry. Page 8

want the death penalty restored at 170.91. Turnover in March Africa next week. for terrorists.

Turnover in March Africa next week. Dr. Owen's pur

### Israeli artillery aids Christians in Lebanon battle

Falestinlan and Lebanese Left. @ GILTS continued to decline, ving forces appeared to have with falls in longs ranging in recognized the southern 1; and in shorts in 1. The Gov-Lebanon village of Taybeh after ernment Securities Index southern 1; and in shorts in ;. The Govheavy fighting almost a week dropped 0.69 to 69.86 for a twoafter it was stormed by Christian
militiamen to consolidate their day loss of 1.10. conclave along the Israeli frontier.

Israeli arillery fired across the STERLING gained 2! points horder yesterday in support of to \$1.7197; its weighted index Christian forces. Page 7. From improved to 61.9 (61.8). The lairo. Egyptian authorities sald dollar's weighted depreciation hey had foiled an attempt by narrowed to 0.71 (0.84) per charges snuggiers to land one cent. ton of hashish west of Alexandria. In Washington President Sadar of Egypt raised the 

### Barbara Castle to retire as MP

becoming "a community." Page 7 cent. sixes 4 83 (482).

Mrs. Barbara Castie, Secretary for Social Services in the last New foreign wilson administration, is to relife as Labour MP for Blackburn at the next General Election. Mrs. Castle, who is 65, was

Mrs. Margaret Thatcher has delayed her departure for the Caoles has won a £104m, contract for supplying a telecommunicational so that a special meeting the contract for supplying a telecommunications network in Northern Nivers of the shadow Cabinet can Nigeria. Back Page. Nigeria decide party tactics over the expects a budget deficit of £2.3bn. fortbooming Government legis. next year. Page 7 lation on direct elections to the atTALfAN banking crisis could European Parhament. Back he provoked by the problems of

# Ban cigarette

A han on eigarette advertising, stood to total L.500hn, (ahout except at sales outlets, is among recommendations, made recommendations made vester. USINOR, France's leading day by an all-party Commons sleel company, is to reduce its committee on preventive medi- workforce by more than 3,700 cinc. The committee would also this year. Back Page. United like to see vending machines Steel Workers Union in the U.S. placed where children cannot is believed to be some way from reach them. Page 11

# Briefly . . .

Mr. Peter Shore, the Environ. day's deadline. Page 6 ment Secretary, has agreed to further talks on Mentmore Towers following extension of the deadline to save it for the hock United Technologies' takenation Page 18

Mr. Fergus Montgomery, 49. Con-Ar. Fergus montgomery, 48. Conservative MP for Altrincham and Sale and former Parliamentary Secretary to Mrs. Margaret Thatcher, entered a plea of not quilty in a London court to stealing two hooks worth £8.90.

[237.11u. (£190m.). Page 23 and Law.

General Foods of the U.S. is to Lex iotroduce a beverage made from GCEAN TRANSPORT and a blend of green beans and Trading pre-tax profit for 1976 natural grains with a "smooth rose to £41.2m. (£22.58m.). mild coffee flavour" which is Page 23 and Lex nuch cheaper than coffee.

The Federation Cup women's mersely DOCKS and Harbour nternational team tennis chamolonship—it returns to Brilain for the first time since 1963—is take place at Eastbourne, Sussex, from June 13-18.

Sussex, from June 13-18. 

• RUGBY PORTLAND Cement 11 least 748 people died and pre-tax profit for 1976 rose to 1,000 were injured in last £12.49m. (£11.31m.). Page 24 and Friday's tornado in Bangladesh. Lex

# CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise	Bowater	190	_	b
indicated) RISES	Caird (Dundee)	33	_	7
DIEFE	Denhyware	83	_	y
NISES DS + 10	Gill & Duffus	191	_	5
loosey & Hawkes 98 + 10	Glaxo	465	<b>-</b> .	18
oranda	Guardian Royal Exch.	186	_	7
lambro Life 213 + 3	GUS A	2 t 5	_	6
Hightgate & Joh 66 + 4	Hawker Siddetey	308	_	6
Morris (H.)	Haslemere Estates	180	_	4
300TIS (II.)	Hunting Assoc	118	_	5
Rotork	Land Secs.	167		4
Cul Exploration 10t + 3	Lucas Inds	239	_	6
Coloy Mines 96 - 91	Matthews Wrightson	226	_	14
Colox Mines	Morrison (Wm.)	130	_	ā
Yukon Cons 156 + 6	Phoenix Ass	206	_	6
F.ALLS	Rothschild Inv	249	_	9
Treasury 3% 19795913 = 3	Nunley (Bernard)	1.50	_	4
Treasury 13% 1990 £107; - 1;	Tate & Lyle	254	•	8
1550c, P. Cement 173 - 7	Tube Invs.	354	_	Ş.
Bank of Scotland 248 - 7	Shell Transport	478	_	4
Bassett (George) SS = 7	Woonside-Burmah	87	_	6
Rassell theories on .	WOODSIDE DUCKER III	•		_

# Owen offers fresh conference to end Rhodesia deadlock

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Dr. David Owen, the Foreign Secretary, is to propose that Britain should convene and chair a conference to draw up a constitution for an independent black-ruled Rhodesia when he meets black and white leaders in Southern Africa next week.

According to a Gallup Poll
Granding announced in last night's wards. The FT 30-Share Index programme, A Life for a Life, lost 6.9 to 403.h while the All-prime Ministers and Rhodesian Sper cent of the British people want the death penalty restored

O EQUITIES drifted down-frontline African States, the wards. The FT 30-Share Index programme, A Life for a Life, lost 6.9 to 403.h while the All-prime Ministers and Rhodesian Share was 1.4 per cent, lower want the death penalty restored

O EQUITIES drifted down-frontline African States, the south African and Rhodesian Prime Ministers and Rhodesian Share was 1.4 per cent, lower at 170.91. Turnover in March Africa next week

Africa next week.

Dr. Owen's purpose in proposing a constitutional conference, as distinct from a conference to discuss interim divisive than discussion of the Anglo-U.S. strategy is to try to arrangements for the rapid transimmediate transfer of power from the white This question would only he it is recognised in hoth London minority Government to the broached if agreement was first and Washington that the odds African nationalists, is to try to reached on an independence conare still heavily stacked against avold the pitfalls of the plan stitution.

Details of the constitution it. The foreign Office continues.

Continued on Back Page highest since the April 1975

Africa next week.

The conference, 10 which African and white Rhodesian fercnee.

In Geneva, Mr. fan Smith, the be a Republic within the Comcontrepiece of a new British Rhodesia Prime Minister, did monwealth, or would have an strategy which, it is hoped, will break the deadlock on Rhodesia and thus evoked the distrust of multi-party State, as well as and thus evoked the distrust of multi-party State, as well as the nationalists, while the more confroversial elements like nationalists, while the more confroversial elements like nationalists themselves were entrenched rights, whether for a rapidly getting involved in an minority or the population as single backed by Mr. Cyrus Pholes to a later stage, is heing backed by Mr. Cyrus Vance, the U.S. Secretary of Rhodesian scene remain highly Africa, the U.K. Government sceptical of the possibility of a would like to be able to antegotiated settlement. It is nounce agreement in principle argued in London and Washing within a month or so, and to the residents of four of the five in Rhodesia if the either in London or elsewhere, in momentum once achieved by the June or July.

Kissinger plan and Geneva con-Clearly it would be an advantage of the five is not totally to be taked or lit I amounce Callechan.

# Argued -

# Healey home loan hint as petrol rise is approved

• FINLAND last night devalued

laken under pressure from discussions to meet the very real on heavy oils which are lioked Ministers and hecause of the troubles and grievances that to petrol in the Budget resoludinistrative chaos which exist."

would have followed a Commons fin addition to considering any Parliament, Page 18

MR. DENIS HEALEY, Chaocellor of the Exchequer, las night put the strongest pressure on the huilding societies to reduce their leader, stressed in the Commons would take their views on the mortgage rates next week when he wound up the dehate on the Budget.

"I think the whole House can now rightly look to the building societies for a reduction in their linterest rates next week while pre-Budget position.

Mr. Lever said Mr. William Mr. Lever said Mr. William Redgers, Minister of Transport would take their views on the need to help rural communities into account when he drafted bis forthcoming Transport White Paper, They intended to table amendation to the ments which would restore the linterest rates next week while pre-Budget position.

tion. Mrs. Castic, who is 65, was first directed to Parliament in 1945. Page 18. The hy-election for the late Mr. Anthony Crossist to take place on April 28.

The liberal heling offered generous interest rates to switch their holdings into the Dew foreign currency bonds. Back Page and Parliament, Page 18

That cher tour

Mrs. Margaret Thatcher has delayed her departure for the China, Japan and Hong Kong to the foreign are heling offered stephing are heling offered to sterling are heling offered stephing are heling offered to sterling are heling offered stephing and heling offered stephing and the petrol duty is debated in May or June it will he rejected the

GEC'S subsidiary Telephone
Cables has won a £104m. contract
for supplying a telecommunications network in Northern
Nigeria. Back Page. Nigeria
expects a budget deficit of £2.3bn.
next year. Page 7

G 17ALfAN banking crisis could
the provoked by the problems of
the country's largest property
and construction group. Societa
ticnerale fmmohiliaire di Roma.
The company's deht is undersiood to total L.500hn. (ahout
£333ml.). Page 27

G USINOR, France's leading
s sleel company, is to reduce its
workforce by more than 3,700

Har. Healey was speaking raises une retain pince who was
speaking that the proposed by \$5\text{p}\$, will come off in Junc.
The decision to oppose the the Cahinet system of collective responsibility.
The decision to oppose the petrol and dery duties was taken by \$1\text{p}\$, will come off in Junc.
The decision to propose the consistence by \$1\text{p}\$, will come off in Junc.
The decision to propose the cading shortly before a division at the by \$1\text{p}\$, will come off in Junc.
The decision to appose the petrol and dery duties was taken better and dery duties was taken better and dery duties was at no stage committed to voting against the Budget resolutions.

Mr. Harold Lever, Chancellor of the Duchy of Lancaster, gave the debate that the Government would be prepared to meet the debate that the Government would be prepared to meet the amendments on petrol duty something sportment by \$1\text{p}\$.

So USINOR, France's leading the increase in raises and raises and or stage committed to voting against the Budget resolutions.

Harbel Lever, Chancellor of the Duchy of Lancaster, gave no hint when he spoke during the debate that the Government would be prepared to meet the shouthly before a divisional to petrol and dery duties was taken by \$1\text{p}\$.

As part of the agreement with duty because of pressure from their constituencies.

As part of the agreement with debate that the relevant petrol duty because of pressure from their constituencies.

Substitutions.

The debate ensured that the proposed

# Airline strikers get ultimatum

BY OUR INDUSTRIAL STAFF

normally from to-day.

agreement on a new three-year wage contract with 10 major steel companies, despite Thurs-

over hid. Page 26

# BRITISH AIRWAYS last night reporting only for day shifts. All engineering industry. Some shop sent telegrams to 4.000 engineer 4,000 arrived at Heathrow for stewards gave figures of £4.50 a ing staff who have halted work at 3 a.m. yesterday hut week at Heathrow compared with domestic and European flights nearly 3,000 who should have £13.63 elsewhere, warning them that they will be heen on other shifts were sent dismissed unless they work home. AUEW officials accept that there are problems with shifts accept that there are problems with shifts accept that the problems with shifts accept the problems with sh

The move came after shop Standstill

Report from Lithuania

stewards representing the men had decided without calling an expected mass meeting to continue sanctions over a claim for higher shift allowances.

British Airways has warned the engineering staff that if they are dismissed for breach of contract and then reengaged they will be regarded as new entrants and lose seniority henefits.

If this move to resolve the dispute short-had union's shop stewards have unilaterally withdrawn from the union's shop stewards discuss and lose seniority henefits. sion convener, said there had if this move to resolve the been no change in their position.

dispute faits it is expected that Toey apparently called off the fin New York the airline, which is losing about proposed mass meeting hecause £3m. a day, will soon issue protective notices to many more to put to their members.

of its 55,000 staff.

The engineering staff—mem—which they receive from British they bers of the Amalgamated Union Airways are much lower than smeaths of Engineering Workers—are those paid elsewhere in the 12 months 1.557

there are problems with shift allowances, but the dispute is complicated by the fact that the

Pretrie

Of Engineering Ivorkers		those part e	sewne	re in the	12 1102		
FEATURES				ON OTHE	R PAC	GES.	
The Yankee bond goes to town	20	Appointments Appointments Advis Arts Bosiness Oppts,	. 14	Mining News Money Marke Overseas Not Parlingtons	#	36 4-7	Beaumont Props Brad. & Bingley Bid. Canadian Pacific Equity and Law Life
Society To-day	21	Company News	. 22-25	Racing		- 2	Expanded Metal
Jersey's tax controversy	12	Entertainment Farming and Res	. 12	Share inform	21 os	荚.开	Jefferson Smarfet Matal Claseres
Mining uncertainties	29	Materials Foreign Exchange	30	Stock Exch. The Technica	Report	36	Montfort (Kig Milis)
Support for small firms	19	FT-Actuaries Indice	36	To-day's Ever	ats	ᅺ	Solicitors Law Stay.

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World Value of the E FT SURVEYS Greece and the EEC ... 31-35 Soft commodities ..... 15-17 For lutest Share Index 'phone 01-246 8026

INTERIM STATEMENTS.

ANNUAL STATEMENTS.
Section Clarke ...... 26 Ease Lending Rates

CONFLICTING SIGNS FOR ECONOMY

INDUSTRY'S raw material costs

rose by 21 per cent, last mooth, and have increased by 51 per

cent so far this year—providing a further indication that the long-

promised fall in the rate of retail price inflation is still some

The increase announced by the Department of Industry yesterday, mainly reflects a further sharp rise in food prices and

higher coal prices.

# GOLD and CURRENCY RESERVES

# Cost of raw materials up by 2½%

BY PETER RIODELL, ECONOMICS CORRESPONDENT

# Reserves rise by \$1.83bn.

This completely overshadows

By Our Economics Correspondent other tentative indications

BRITAINS nedclal reserves rnse hy \$1.83bn. last month in hulk of the effects of last year's a new record level of \$9.62bn. fall in sterling have now worked -nearly \$5.5hn, higher than at through -

This rise reflects both ufficial borrowing abroad of about \$2.2hn, in the last three months and a continuing heavy nnderlying inflow of fnreign exchange.

During March, the U.K. drew \$750m. nn the \$1.5bm. Euro-market loan arranged in January-making drawings of sector exchange enver scheme. per cent. This leaves an underlying inflow of \$1.07hm, in March and of about \$3.75hn. since the heginning of December when

confidence started to recover. The authorities believe the underlying inflow could snon he nn a smaller scale. This is partly because the bulk of the foreign currency has already come in from the once-and-fir-all unwinding of last year's adverse pattern of-commercial payments (leads and lags) and from the inflow of \$1.5hu. lo \$1.7hn, resulting from the new controls to prevent the use of sterling for the finance of third country trade.

# Uncertain

These commercial inflows are still thought to account for the largest part of the underlying increase in the reserves since December. But, during March, a somewhat higher pro-portion of the rise than in the previous two months probably came from an increase in so-called bot money deposits by foreigners in the U.K., including purchases of glit-edged stock.

Rowever, the authorities would not be surprised if there was some reversal of these more volattle inflows before ling, given the prespect of an incertain period ahead in the talks nn pay policy. Moreover, the gap between U.K. and U.S. Continued on Back Page

Output index

The rise in the Output Index of 1 per cent tast month is the smallest since September hut 1976 Ist esrlier large rises have ensured that the 12-month rate of increase, at 201 per cent is the highest since December. 1975. 1977 Ist Sihn. so far—and received a Over the last three months, the net S6m. under the public Output Index has risen by 5.7

> This confirms the prospect that the annual rate of increase in retail prices — 16.2 per cent, in the year to mid-February — is likely to rise further in the next few months, with the Budget measures still to work through, hefore the pay policy makes its impact

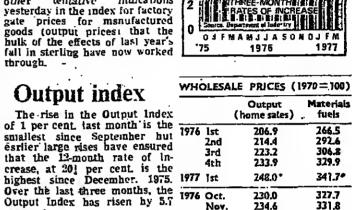
The exact timing of the hopedfor slowdown in retail price he felt and certain grain prices of fond prices and these are Common Market "green pound

further point of the rise.

per cent. In the last year.

Although there have been indications in commodity markets that the price of cocoa and coffee are tending to level off, the full

Links over pay, Mr. Roy Ha tersley. Prices Secretary, sal t



Menufacturing Wholesale Price

Source: Department of Industry

Inflation could depend to con- have also been increasing re-siderable extent on the pattern centry. Any adjustment of the

337.9\*

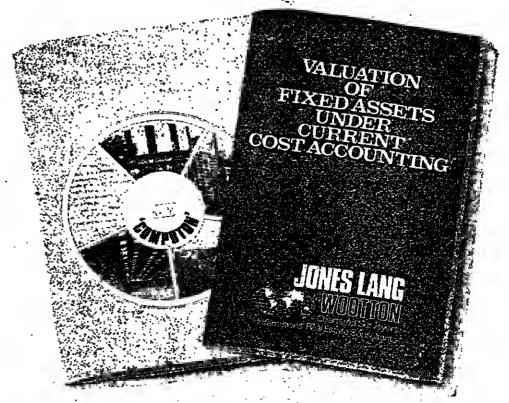
of fond prices and tuese are common Market "green pound" would also push up this index.

The index for the output prices of the food manufacturing sector has risen by 8 per cent, in the last three months with higher prices for head, thour, confectionery, animal and poultry costs has sell rised by nearly 4 foods and fruit and regetable products helping to pash the months. In March, the increase index up by 14 per cent, isst march, the increase index up by 14 per cent, isst march, the increase index up by 14 per cent, isst march, the increase index up by 15 per cent, isst march, the increase index up by 16 per cent, isst march, the increase index up by 17 per cent, isst march, the increase index up by 18 per cent, isst march, the increase index up by 19 per cent, isst march, the increase index up by 19 per cent, isst march, the increase index up by 19 per cent, isst march, the increase in plained by higher prices for coal. The extent of the lucreases in plained by higher prices for coal ey The extent of the lucreases in plained by algher prices for coal—
the plpeline is shown by a 4; On the output side, the detaile, of
per cent, rise last month in the figures show a rise in factory,
index for materials purchased by
food manufacturing companies last three months for the
with higher prices for tee engineering lodustry and of v
accounting for three points and
the higher cost of coffee a
further point of the rise.

The power to restrict con
punies profit margins and div panles' profit margins and div The increase in the cost of dends through price contro domestically produced food has been much smaller. This index summer if the Government fai has risen by 7½ per ceot, in the last three months, and by 30.6 per cent, in the last year.

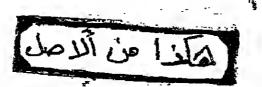
pantes print margins and divided through price contro dends through price control will not be continued after the beautiful to reach agreement with the last three months, and by 30.6 per cent, in the last year.

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BY SAMUEL BRITTAN

is due to political pressure, a ments and replacements. desire to shorten the notice, a change of treod or the recent industrial action among those who process the figures. But in the meanwhile the lahour lurnover does not itself wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit wine listelf was still rate and aroma and elegant flavour, albeit was still rate and aroma and elegant flavour, albeit was still rate and aroma and elegant flavour, albeit was still rate and aroma and elegant flavour, albeit was still rate and aroma and elegant flavour, albeit was still rate and aroma and elegant fla month in three.

Characteristically they are They are broken up ioto endless detail—for instacce, the bolt industry is diatinguished from wire pulling. But there is no time series, so that it is difficult in study trends or even seasonal patterns. One has the impression on occasion that the Department of Employment Gazette is actually meant in deter the georetal economist or journalist and that it is maioly designed to be read by "Employment people"—to use the title of a series of to use the title of a series of In the meanwhile, however, it

per 100 employed in the month to December 11; and 1.8 per 100 were discharged or quit. The comparatively high in competiturnover rate was slightly lower tive and fragmented industries than that for men and substantially higher for men and substantially higher

count. But the two concepts are

6.46-7.55 a.m. Open University

THE Press Notice on the at prevailing wage levels and who carries hottom weight of monthly unemployment neures that many workers can and do say the most reliable event on used to contain a sectence to leave, without fearing that they cap, the most valuable event on remind readers that 300,000 ur will not find another post. Even 400.000 workers normally found here confusions must be testared this colt by Swinging Junior is new jobs every month in had live without some hreakdown of the confusions must be testared by Swinging Junior is reasonably weighted on last times are needed. times as well as in soud. This the reasons for departure. All scason's form, I am dubinus about his ability to stay 12 miles. Teminder has been omitted from one can say is that the turnover the Press notices this year. It is percentage is much higher than not clear whether the emission can be accounted for him the mission can be accounted for the Press notices this year. It is percentage is much algoer than mess Middleham stable.

not clear whether the omission can be accounted for hy retire.

I do not expect Eddery's mount

# Unemployment

give monthly figures for one mon sense impression is that plenty of jobs do become vacani every year, but the Characteristically they are published in a form which makes serious study all hut impossible. They are broken up ioto endless detail—for instance, the holt in-

tially higher for women. The band tools, cotton spinning and statistics exclude those who left or were discharged within a month of engagement.

Such as parts of confectionery, phries for an Egyptian stuccount mask of the first century BC—or AD. All the prices are quoted before the addition of the 10 per continuous and the male statistics only. These generalisations are hased on the male statistics only, hecause one would expect in-

every year. The annual percentaken out in the form of higher tage—which represents a flow of wages or better conditions, jobs-is about four three that which make jobs in the trades indicated by the total of unem-concerned a prized possession ployed revealed in the unnitally not easily vacated.

If incomes policy were really

RACING

Working Girl is napped

IT MAY he significant that Pat Eddery, the champion jockey, travels north to Ayr to ride three horses for Denys Smith's Bishop Auckland stable,

One of these is Holdfurth Boy, who carries hottom weight of the programme. But although

in the Ladykirk Stakes, Prince of Java, to defeat Port Justice

either. Eddery's third mount, the un-

SALEROOM

2.20—Harry's Fizzale 3.30—Rib Law 4.00-Working Girl\*\*\* 4.38-Messenger Boy\*

5.00 Port Justice WOLVERHAMPTON 2.45-Village Idol \*\* 3.45 Early Dawn 4.45-Murch Music FONTWELL

4.00—Vespneci 4.30-Royal Epic SEDGEFIELD

he was drawn badly. I prefer course specialist Messenger Boy. who was successful in the corresponding event last year.

BY DARE WIGAN

Harry's Fizzale, successful at Leicester last week, looks bes in the Ravenspark Selling Handicap.

BY ANTONY THORNCROFT

# Glass bucket for £16,000

A FIFTH-CENTURY Anglo-Saxon green grass bucket found near Bury St. Edmunds aold for an impressive £18,000 at Sothebya yesterday. The hucket originated in Germany and may have been is suggested that turnover tends used for very early Christian in he low where unions are liturgical purposes. It had been Nevertheless, a few pointers powerful and wages believed to estimated between £10,000 and can be gleaned from the December above competitive level. Extended to estimate the settle of £12,000, it was the highlight of a successful antiquities and lished in the March Department coal products to parts of printof Employment Gazette. For the ing. It is also low in chemicals, whole of maoufacturing, an averwhere there is concentration age of 1.8 workers were engaged among employers.

The low where there is intrigical purposes. It had been intrigued by high and h stands 18 cm. high and went for

Sothehy's also disposed of Este service painted about 1519 books and letters for £49.483 with by Nicolo Pellipario. It went to virtually everything selling. The the Italian dealer Lotti. lop prices were £4.000 from RIdd gave £5,200 for a Faenza virtually everything selling. The the Italian dealer Lotti. reader will oresent a series of lop prices were £4.000 from Ridd gave £5.500 for a Faenza six weekly interviews on BBC-2's Colnaghi for Comhat a la Berritino ground istoriato saucer "Newsday" programme each Barrière by Henry Humbert, a dish, phined by the Green Master Monday from April 18, first edition of 1637, plus more with mythological suggest A Corp. April 18, pages 4.500 for the control of 1637 plus more with mythological suggest A Corp.



The expensive bucket,

hecause one would expect industries with a large female lahour force to have a bigh overall turnover. The implication appears to he that the 20 per cent. of the labour force monopolistic gains of employers hoth find johs and leave johs as well as trade unionists, are every year. The annual percent taken out in the form of higher

Angela Rippon, the BBC news

not. of course, directly comparable.

The turnover figures do not with short cut expedients, which interval between dismissal or lits exponents would pay much litting and finding a new post, at most they suggest that there analysis and much leas to the is no absolute sbortage of jobs overall inflation rate.

If Incomes policy were really adds, pained by the Green Master Monday from April 18.

At most of course, directly comparable and course, directly comparable.

If Incomes policy were really adds, pained by the Green Master Monday from April 18.

At month of course, directly comparable at the party: all annateurs, though the party: all annateurs, though the party: all annateurs, though the short only with short cut expedients, will be dealer. Hooks (which were together only man dealer, Hockmeyer, hought the party: all annateurs, though the short is and all will change mere than the party: all annateurs, though the short is and all will change mere than dealer, Hockmeyer, hought the party: all annateurs, though the short is and all will change mere dealer. Hooks (which were together only man dealer, Hockmeyer, hought the short cut expedients, which is and all will change of taste, different mand point and experienced claret drinkers, three of them women, ways, Lord Kearton, chairman of the British National Oil Corporation, and single taste, and a great deal behind it, and all will change mere than dealer, Hockmeyer, hought the party: all annateurs, though the party: all annateurs, though the short is an analysis with a long bottles might taste, and a great deal behind it, and all will change mere the provided party of taste, directly wine with a long of taste, and a great deal behind it, and all will change or taste, and a great deal behind it, and all will change or taste, and a great deal behind it, and all will change or taste, and a great deal behind it and all will change or taste, and a great deal behind it and all will change or taste. A very fruity wine with a long of taste, and a great deal behind it

WINE

# Sampling the claret vintage of 1966

BY EDMUND PENNING-ROWSELL

IT IS GENERALLY agreed that four Medocs — Lafite. Latour, capsule for which the first really successful claret Marganx and Mouton Rothschild renowned, although a At Wolverhampton Early Dawn vintage after 1961 was 1966. The —and the single Graves—Haut that I usually detect. can put fitness to good use in the '62s were fair, and some turned Brion. Bourton Stakes. Newmarket opinion is that his stable companion, March Music, will be hard to beat in the Ironbridge Maiden Stakes.

Newmarket out and lasted better than pre- Nothing, however, better sets odour often comes into dicted. The much-heralded 64s off a superior wine than pre- here there was not dicted. The more often than not have not facing it with a less exalted one. slightly metallic groups hard to beat in the Ironbridge lived up to expectations, partly A haste claret would be carrying was communicated owing to persistent rain late in this too far; nor was a big style which, indeed the rain the vintage. There are some fine of wine called for. So Malescot whelmed. This was not 4.15—In Visinn

Village Idol, a filly by wines, especially among the red of wine called for. So Malescot whelmed This was not wines, especially among the red of wine called for. So Malescot whelmed This was not believed by French Beige, is the type of filly Mission-Haut-Brion and St Exupery 66 was chosen, and disagreeable, nor was it Mission-Haut-Brion and St this typical Margaux, with a fine suggestion of contaminating light Angus on the fringe of the to do well over a distance of Emilions (Cheval-Blanc and aroma and elegant flavour, albeit wine light was still with a fouch of ground this year is the betting ageourse and Coded Serap are ground this year is the betting

> After a favourable summer and batting order, for it was better whether it very low rainfall in the two to compare two Margaux rather better halance. After a favourable summer and batting order, for it was better whether it would enter a very low rainfall in the two to compare two Margaux rather better halance.
>
> When the vite master that red Graves when the vite master that it is most to the red Graves when the vite master that red Graves when the vite master the last week of September. The natural progression was via usual. However, Rask week of September. The natural progression was via usual. However, Rask week of September. The natural progression was via usual. However, Rask week of the small side. Lafte, though it is always a tossishorter than in 1964. Although mp as to whether Latour or one vote for Lafte. We conceded to be fine, there was Mouton-Routschild should be it was helped by the no rush to buy, as the still reserved until last. This time we that red Graves office why the up capital prematurely. Here then, are the tasting hat his was a fine wa

> Kuei sold far £6,000. An elahorate Frs.24,000 for Latour and can be picked out by this feature account. Then Latour and can be picked out by this feature account. Then Latour and can be picked out by this feature account. Then Latour and can be picked out by this feature account. Then Latour and can be picked out by this feature account. Then Latour and can be picked out by this feature. gilt metal mounted spinach Frs. 19,000 for Ch. Margaux. These More hody and truit than mates the third place which Tag
> green jade clock fetched. 53,200 resulted in opening retail prices cot, though less aroma. The to Lafite.
>
> The to Lafite. The to Lafite two places to private huyer, who paid the same sum for a mottled 53.7-445 a case—with hind-sight and lacked the charm of Ch. was something like a degree to private the party was and cover.
>
> On May 10 Christie's will sell
>
> The total places which Tag
> the total places which Tag
> the total places the third places which Tag
> the total places which Tag

wine with another, six is the decanted—over an hour before party faced with the six in the meal began, and nearer two apiece of each wine of the meal began, and nearer two apiece of each wine of the party; all aniateurs, though a very fruity wine with a long bottles might taste different taste, and a great deal behind it, and all will change over the drinkers, three of them women, who in general are often less of influenced by prestige labels than almost inordinate time in the '66 vintage. They are

the short-comings of some of the able.

Medocs, I had added Cheval Mogtan-Rothschild. The colour the ampleur of the 61st Blanc and Petrus, but this time as deep as Latour's. The arona are well-hained and the selection was confined to the had that distinct don't de develop evenly.

mend it.

So the '66s having reached the age of consent, I followed a practice adopted for former good years—including '61, '62 and '64—by arranging a fasting of the first growths in the course of a dinner. For, interesting and fascinating though pure tastings may be, wine is best considered with food. If one is in enjoy as well as discuss and compare one well as discuss and compare one houquet from the moment it was pressed were those at a wine with another, six is the decanted—over an hour before party faced with him

'64s were considered, aware of than forecast; that is more drink seem rather domb, the short-comings of some of the able.

Lafte. Though they

SQUASH

BY JOHN BARRET

# 7.41 Comedy Special. 5.10 Z Cars. 9.00 News. 9.00 News. 9.25 The Price of Coal by Barry Hines (second of two films). 1.100 Tonlight. 1.140 Weather/Regional News. All Regions as BBC1 except at the following times:— walkes\_5.55-6.20 n.m. Wates Today. 6.50 Heddiw. 7.10-740 (Gins y Dorian. 11.40 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weather for Wales. SCOTLAND.—5.55-6.20 p.m. Reporting Scotland. 11.41 News and Weathe

thinga associated with this year's

# **Hunt keeps** his title

PLAYING WITH chilling preeision, world champian Geoff Hunt, the 30-year-old Austrailan squash phenumenon, retained his Lneas British Open titile at the Wembley Ceutre yesterday with a 94, 94, 8-10, 9-4 victory against his felinw-countryman his felinw-countryman, Cam Nancarrow, who is also 30. This is Hunt's fourth Open success, and repeats the win be had against Nancarrow in January, 1969.

Hunt's reward for a gruelling one-hour 19-minute work-ont was £1.966.50, and his pronent earned £1,376.50 from opponent earned £1,370.00 irom this richest tournament in the world, in which the total prize-money was £10,500. Hunt had lost only 29 points in his five matches, and, when

he romped away to a two-game lead, the likelihood of losing his first game of the champinnship seemed remote. The talt left-handed Nan-

carrow, trailing 6 points to 8, saved five match points-four nf them on uncharacteristic Hunt errors and slinched the 29-minute game as Runt bit duwn for the fifth time.

The recovery was short-lived. Controlling the game from the forecourt, volleying with consummate skill and covering the court with remarkable agtility, Hunt forced his way to 5-0 before his opponent scored. One more match point was denied him at 8-4, but three rallies later a tiring Nancarrow hit down to concede defeat.

SRA shawpiece. Ta cater for the A.M." growing public fullowing, the 200

axes, seats and 80 standing places (at

3.00

88-£10; and £4 respectively)

briak

briak

were augmented this year.

Less laudable was the absence of all the Pakistanis who, with second much slower termentation. the Australians, form the hackbone of the world professional game. A regrettable decision by the Pakistan Government has ordered the withdrawal of ail their players from any event in which South Africans participate.

CHAMPAGNE Dry Monopole

# the Champagne that tells its own story

Everyone talks of champagne. But no-one talks about it. Where it comes from What processes it goes through. What special qualities it has to have."

Did you know, for instance, that himpagne owes much of its flavour to the very soil the vines grow on? And did you know that champagine is

 Each process is carried our by hand. By connoisseurs who leakously guard the secrets of their company. The Curve is the blending.



curring of the beatles into a find. vertical position to allow the depos to collect on the underside of the all Dégrapement is the remove

this sediment it is at this state very small quartity of liquid the And that's called the Dospata

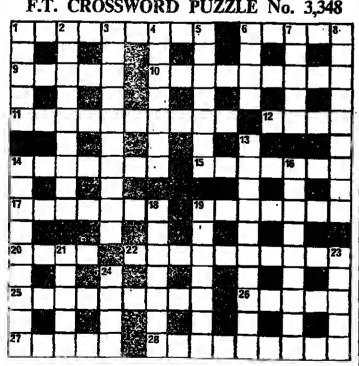
Then and only them; it classes.

Dry Moneycle is then prepared out into the world. As a passure of sparkling delicate disting Grapa



Tis story may make poor tead

Bouchard Aine



1 Claimed in another way to be curative (9)

6.50 The Walloos. 7.40 Comedy Special.

the Jungle. 5.00 John Craven's SCOTLAND-5.55-6.20 p.m. Re-Newsround. 5.15 Take Hart. 5.35 porting Scotland. 11.4t News and F.T. CROSSWORD PUZZLE No. 3.348

Regional News (except Londool. WALES—5.55-6.20 p.m. Walez 3.55 Play School tas BBC-2 11.00 Today. 6.50 Heddiw. 7.10-7.40 a.m.). 4.20 Here Come the Double Glas Y Dorlan. 11.40 News and Deckers. 4.40 Tarzan, Lord of Weather for Wales. the Jungle. 5.00 John Cravens SCOTLAND—5.55-6.20 p.m. Re-Newsword.

a Being erudite, left and gained money (7) 6 Fleece southern family (4)



Magic Roundabout. 5.40 News.
5.55 Nationwide (London and Sooth East only).
6.20 Nationwide.

News and Weather for Northern ireland. ENGLAND-5.55-6.20 p.m. Look

LONDON

Solution Bush.

LONDON

GRAMPIAN

10.55 a.m. Musket, Fife, and Orum. 11.26

GRAMPIAN

10.55 a.m. Musket, Fife, and Orum. 11.26

GRAMPIAN

10.55 a.m. Musket, Fife, and Orum. 11.26

Countryside. 11.45 Oscar. 1.26 set You Tuesday. 3.26

Controlling. 2.05 Set You Tuesday. 3.26

Controlling. 2.06 Set You Tuesday. 3.26

Controlling. 3.26 Constrolling. 3.26

Controlling. 3.26

Co

7.00 The Common Lot.

10.09 News.
10.30 Once in a Lifetime.
11.15 Jack Parnell and his tusic.

ANGLIA Wooblinds—Animal Occior.

8.00 Warld Table. Tennis Championships.

9.00 Three Piece Suite.

9.20 The Wen Alive Report.

10.20 Oscar Peterson Invites. ... What's On Where. 3.20 Alberts Sumshipe.

11.05 Late News on 2.

11.15 The Old Grey Whistle Test.

11.25 Late News on Edward News Islands. 16.00 Report of the Serges. 6.00 Respond to the Serges. 6.00 Cartoon Tune, 19.80 Periph Place. 9.30 The Hannah Barbara Special. 10.25 Masket. Protectors. 11.45 Ender News Summary: 11.5 Hannah Barbara Special. 10.25 Masket. 11.45 Championships.

11.15 The Old Grey Whistle Test. ... What's On Where. 3.20 Alberts Sumshipe. Size tells about his career. 3.50 The Six. 7.00 Sale of the Certury. 7.30 The Mary Tyler Moore Show. Six The Indicate News Indicated the Serges. 6.00 Report of the Serges of the Serges. 6.00 Report of the Serges. 6.0

7.00 The Common Lot.
7.00 The Six Million Dollar Man.
8.30 Tom O'Connor at Casino.
9.00 This Year Next Year.
9.00 This Year Next Year.
10.00 News
10.30 Once in a Lifetime.
11.15 Jack Parnell and Music.
11.45 Night Gallery.

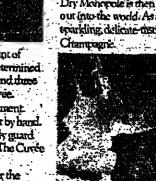
9.55 a.m. Hammy Hammy Hammer's Adventage Caroon Time 11.00 Period Place.
9.30 The Baron. Caroon Time 11.00 Period Place.
9.30 Inum. 11.20 Houseparty. 10.00 Journal. 10.10 Stipps.
Committed. 11.45 Oscar. 1.20 p.m. Report 10.35 Seachcombers, 11.00 Thooderbirds.
West Headlines. 1.25 Report Weles Head.
11.45 Oscar. 1.20 p.m. Calendar News.
11.65 Stipps.
Committed. 11.45 Oscar. 1.20 p.m. Calendar News.
11.65 Stipps.
11.65 Stipps.
12.60 Rouseparty 3.20 Garnick 3.20 Personal View. 3.50 Calendar News.
11.65 Stipps.
12.61 Stipps.
13.62 Caroon Time 11.00 Period Time

Dry Monopole, as one of the Grandes Marques, wants to tell you its ife story Carefully Painstakingly. Because that's just the way it's made.



After extracting an amount of precious juice which is predetermined y law cance fermentation and three aborious processes. The Cuvee. The Remuiage And Degorgement

The Remusee comes after the proces, which over the course of 3. 4, or even Syears, causes a deposit to



Ironically, the Pakistan Govern-المحدامن المصل

# Jesus of Nazareth

by CHRIS DUNKLEY

Franco Zeffrell's Jesus of seriously, Joseph, Mary is Navareth is a pre-Raphaelite remarkable."

Michelangelo, Rubens, Delacroix and Van Gogh are outstanding, minutely detailed, brightly unsettling mixture: although for the light they may shed on amazing story to tell about the senie a high of a 200 or man artistic procedures but often

is "God shall cause him to be but pretty unimpressive religion whom be admired enormously."

10 mighty through the spirit of holi—which appears to be precisely. The difference is understandable, the best comes shortly after "but the intention."

10 mighty through the spirit of holi—which appears to be precisely for they led very different lives.

onterpling en d form) was transmitted on ignored in so many Rible films.

S still rathe 22 one heart Sunday. The second will

This cortainly adds interest to anthology drawn from its holdings of the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the life is yet the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the properties of the story and yet, in the end, the story and yet, in the story and yet, in the end, the story and yet, in the end, the story and yet, in the story and yet, in the story and yet, in the end, the story and yet, in the st

St. John's, Smith Square

# Gesualdo and Haydn

by NICHOLAS KENYON

deen unrecognisable to the small Stephen Wilkinson's conduct-group of people attending Latin ing, on the other hand, added to disce in the tamily church of Gesualdo's eccentricities with all some Maria della Grazie, manner of dramatic technique. Gesualdo, a century and a half His. singers responded confi-gariter.

Both Gesualdo's set of Good omnes and Haydo's final depiction of the sarth-final depiction of quarter movements. The quake were the roles reversed. Seven Last Words from the The contrast was heightened by Gross' were conceived for per the performances. The Medici formance during the library of String Quartet, alming above all flow Week, at that point thair at a smooth and mellifinous resemblance ends. Even their sound, gave performances of iturgical estings mist have been warmth and accuracy, which worlds spart, the great sermon missed such drama as Haydo prodominated service in Cadiz vided (Where were the fortist gresson of the Haydo was first or the sforzandos in the tightly sheard during 1785 would have knit third movement?).

Book review

# Inner and outer

by B A YOUNG

Changing by Liv Ullmann. Weidenfeld and Micolson: £4.95. 244 pages

analysed each other a behaviour.
These two autobiographical
works by alimeters demonstrate
precisely what the difference is.
Liv Ullmann is inner-directed. She presents her life in a row of brief, black-and-walte sen-

he called, 'That's enough.' But on the screen it looks good." If is the autobiography of a finely programmed robut.

A Postilling Struck by Lightning Different is Dirk Bogarde's of the Eastern Empire and of Christianity, and Politiers, in Windus, 14.95. 268 pages Claims to have been a very stupid boy, and indeed hrings some evidence to that effect. But his directed," we used to say as we descriptions of country life in directed," we used to say as we still-unspoilt Sussex in his child-analysed each other's behaviour. These two autobiographical

The Entertainment Guide is on Page 12

She presents her like in a row of the content of th

Cézanne as correspondent ARTISTS often make excellent

painted pottall, with an immense case has been taken los anaging story to tell about the avoid a hint of a zip, or even they contain much of human ough hold a character, and loss of buttons, the ladies are all condary narrative interest plot dripping with false eyelashes and deleged that vided by all the lightest in the lightest. In other respects Zeffirelli's diplomatist. It is completely in other respects Zeffirelli's diplomatist.

Mes all the ladies are all with his exacting role as a diplomatist. It is completely in other respects Zeffirelli's diplomatist.

Recently greater interest than ever has been taken in literary ever has been taken in literary in the analytic atoms. The last three-hour slab of this notably, he has made Jesus's and the Fondation Custodia in Paris the life for insperial field by the first three-hour slab of this notably, he has made Jesus's and the Fondation Custodia in Paris have built up considerable collections. What fun if each of the part of form) was transmitted on ignored in so many Rible films.

Sol! Father 20 out hear Sunday. It is the the story and yet, in the end, the ings! Such volumes might well ings! Such volumes might well in the cases of the story and yet, in the end, the ings! Such volumes might well in the cases of the story and yet, in the end, the ings! Such volumes might well in the cases of the story and yet, in the end, the ings! Such volumes might well in the cases of the story and yet, in the end, the ings! Such volumes might well in the cases of the story and yet, in the end, the ings! Such volumes might well in the case of the story and yet, in the end, the ings! Such volumes might well in the case of the story and yet, in the end, the ings! Such volumes might well in the case of the story and yet, in the end, the ings is the contain the contain the procedure. It is the story and yet, in the end, the ings is the contain the contain the procedure. It is the story and yet in the end, the interest to the case of the case of the contain the case of the case of th

by DENYS SUTTON, Editor of Apollo

the story by publishing those of Zola's letters which relate to Cezanne and his noise are most wrote to Victor Checoust on the artistic life of London

Cézanne's personality strikes a lonely note. It is tempting to speculate if his desire to grapple especially among the young long from the Royal Shakespeare especulate if his desire to grapple with the motif was in some respect due to a desire to shake off dark thoughts.

When at the Académie Suisse In later years, Cezanne's from the Royal Shakespeare especially among the young. Company directed by Trevor Nunn.

Emile Bernard and Cezanne's from the Royal Shakespeare especially among the young. Company directed by Trevor Nunn.

A second major commission, letters to them contain precious to be given six performances at statements about his artistic the Festival Hall from July 5, conceptions. They show that he is a new hallet performed by Cranne's personality strikes a lonely note. It is tempting to

like a playing card. Red roofs

The letters, which contain his birtwistle.

over the blue sea." His words famous dictum about the are a reminder that for all his cylinder, the sphere and the score commissioned from Paul struggles to achieve form, or cone, constitute a reminder that Hart, a 21 year old member of was not opposed to elegant Cezanne, a fervent Catholic in John Dankworth's band. Shere

at Aix. Mr. Rewald has filled in Zola's unfeeling depiction of

are often amusing and testify to stabilly, that is the only regret his enjoyment of life. However, I have about the things of this life first oremiere, on the opening of melan nothing to complain about his complains of melan nothing to complain about with he a Tom Stoonard play, the sky, the houndless levery what it comes from it things of nature attract me and know what it comes from it things of nature, attract me and Every Good Boy Deserves the support of the support In later years, Cozanne's paint-

When at the Académie Suisse conceptions. They show that he is a new hallet performed by Paris, Cézanne met Armand was an admirer of the Venetian Ballet Raoibert and Lindsay Guillaumin who introduced him masters such as Veronese and Kemp. to Camille Pissarro. Of all the Tintoretto, especially the latter. to Camille Pissarro. Of all the Tintoretto, especially the latter. There will be six evenings of impressionists, Pissarro was the the seventeenth century Spanish one Cézanne knew best. One of school and Chardin; above all loe Theore from July 4: The his most revealing letters of the he advised young artists to study mid-1870s (July 2, 1876), written nature. He appreciated Renoir, tional hallads as well as the from L'Estaque, was addressed Monet and Odlion Redon but did to Pissarro; in this he describes not care for Gauguin and Van his starting two motifs: "It is Goth." The letters which contain his Estavistic

John Player Festival

founded 100 years ago—the year that Queen Victoria was declared Empress of India — and in its centenary year it will celewrote to Victor Chocquet, one tion to the artistic life of London The painter's letters to Zola or to others in the years 1858 to 1871 are often amusing and testify to

comes back every evening when give me the chance to look with the sun sets, god now it is even cleasure."

Taming It makes me feel black."

In later years, Coronnels neighbor productions from the London Symphony Orchestra and players

There will be six evenings of

orchestra, Turanciila, with Jeanne Loriod and Michael Beroff as soloists.

The John Player Foundation is spoosoring two other projects tois summer—a Jubilee record of music by Elgar and Parry, to be released by EMI later this month, and a Crafts Award Competition, organised in association with the Daily Telegraph, the winning entries of which will be displayed at the National Theatre during the festival.

D. P.



British Museum.

# The wealth of the Dark Ages

by ANTONY THORNCROFT

Rome, and an ignorance of the period which has naturally ex-tended until this day.

For the Darkness hasically refers to the absence of written records, and thus a time of unprecedented change can only be dindy mapped out by lists of petty kings, interspersed with the dates of vital battles, like Milvian Bridge in 312 where Constanting the Great estab hished his imperial house and ensured the eventual supremacy of the Eastern Empire and of

Unfortunately some knowledge of history seems essential for the fullest enjoyment of this exhibition. If you feel comfortable with the location of the

Sping Manig Jelia Grazie, marger of cranatic techniques of the spin of the spi



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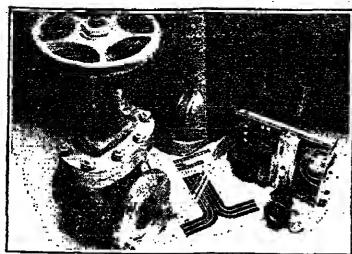
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THE CLAN MCCANNY



MCSHREWDS HERE IT MUST BONUSES BESERIOUS! HAVE INCREASED OUR PRIENDS HAVE JUST TOLD METHAT FOM APPIL 1ST, AN INTERIM BONUS OF £4.70 % PA COMPOUND TRIENNIAL WILL BE PLYABLE ON IMMEDIATE PROFIBAGURANCE £600 % P.A. COMPOUND THIENNIAL ON SELF-EMPLOYED AND E'TYPE PENSIONS DON'T TIKE YOURSELF GRANDAD TAKE YOUR TIME, SAY IT SLOWL













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development. Strathclyde's Department for Industrial Development have produced a series of reports assessing the prospects for plastics, pharmaceuticals, animal foodstuffs, oil and food processing.

If you are interested in receiving a copy of any of these reports or discussing further your interests in Strathclyde with a representative of the Regional Council, just fill in the coupon below.

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REPORT ON FOOD PROCESSING I			
ANIMAL FOODSTUFFS			
REPORT ON PETROCHEMICALS			
REPORT ON PHARMACEUTICALS			□
REPORT ON PLASTICS		uldte resserans	
REPORT ON OIL		··········	⊡
(tick which required)			• ; ; :
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Development Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ.

# April 17-24 - Thessaloniki

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# **LEGAL NOTICES**

THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON In the matter of the Estates of the

No. 001262 of 1977 in the HIGH COURT OF JUSTICE hancony Division Companies Court in Division Companies Court 1: Inc. Matter of JENNINGS ENGINEER ING. LIBITZD and in the Matter of The Companies Act. 1945.

NOTICE 18 NOTICE IS HEREBY GIVEN, that NOTICE IS HERRBY GIVEN, that a Petition for the Window up of the above-named commons by the High Court of Justice was on the 28th day of March 1971 presented in the said Court by RYCROFT CALORFIERS; LIMITED 127-131 Sonbridge Road, Bradford, BDI 274, and that the said Petition is derected to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL on the 8th day of 18th 18th 25th Courts of Justice. Strand, London, WC2A 2LL on the 8th day of 18th 18th 25th 25th 25th and any creditor or contributory of the Said Company.

k such copy on payment lied charge for the same. B. J. W. WINTERBOTHAM, Imperial Chemical Industries Innerial Chemical Industries
Lunited,
Industries Lunited,
Industries Lunited,
Industrial Chemical House,
Milliank, London, SWIP 21P,
Solicity for the Printimer,
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Industrial Solicity for the Said
Petition must serve on, or send by post
to, the store-named notice in writing
of his intentior so to do. The nuflect
intentiated the name and address of the
person, or, it a first the name and
address of the firm and must be samed
address of the firm and must be samed
or, it post of must be send by post in
sufficient that to reach the adaptenamed on later than tour o'clock in
the alternoon of the Mt day of May
1977.

### COMPANY NOTICES

UNILEVER LIMITED NOTICE IS MEREAT GIVEN that registration of transfer of Ordinary Shares in the Company will be suspended for one day only on the 29th April; 1977 for praparation of dividend warrants payable on the 23rd May, 1977. Translars of Ordinary Shares lodged after the close of bianness on the 28th April, 1977 will be registered ax dividand.

BY ORDER OF THE BOARD.

N.B.—In accordance with the cur-rent procedure of the Stock Exthange. London, the 25p Ordinary Shares in Uniterer Limited will be quoted as dividend on the 12th April, 1977.

The arrangements perween Irving Trust Company Irving and the Company for the issue by Irving in New York of Oppository Receipts for Amorican Shares acainst the depart with Irving in London of 139 Ordinary Shares in Unitary Limited provide that accompany Shares in Unilaver Limited provide that acceptance of ax dividend shares tendered to fraing in London for depose on or before the record date fixed by Irring in New York for payment of a dividend on the Amortican Shares shall be deferred until after such record date. The rotord date fixed for payment of the first installment of the final dividend in respect of 1976 on the American Shares is the 28th April.

NOTICE TO SMAREHOLDERS of Minety auth Annual General had in a Smareholders of this Commenter to take to the tection of directors to take to the tection of directors and for action of business penerally, will determ the tection of business penerally.

**PUBLIC NOTICES** OEVON COUNTY COUNCIL BILLS

ATIONALISM IN LITHUANIA

# The ghost in the machine

BY DAYID SATTER

f an office of the state insurance

of an office of the state insurance company. Lithuanian nationalists said that Vilnius is always ringed with police nn February 16, because it is the anniversary of Lithuania gaining independence after the first world war.

Mr. Kestutis Jakobynus, an archivist who spent 17 years in Soviet prison camps for nationalist activities, was picked up that evening in front of one of the main botels in Vilnius. He spent his years in the camps learning foreign languages and has applied to emigrate to Canada. When the police asked him about the sbooting, be told them. "I'm not going to play a part in your comedy."

Whatever the reason for the display of force that night there is no doubt that nationalism

SOMETHING ODD went on one mechine tools, automation equipappearance of the town, which famous being the Chronic night last month in Vilnius, ment, electronic computers, is circled by rows of modern the Lithuanian Catholic Chin capital of Soviet Lithuania, radio and TV sets, refrigerators, apartment blocks built with which, desplie altempts and gradio and TV sets, refrigerators, apartment blocks built with which, desplie altempts and in Prospect the main accompanied by ucbanisation, throughout the Soviet Union, typescript since the minary accompanied by ucbanisation, throughout the Soviet Union, typescript since the minary intervals, and in the darkened lation of Lithuania lived in cities with darkened passageways and in Vilnius recently in many passers by and asking for identification.

There were two explanations for what was taking place. The police said they were investigating the fatal shooting of a militiaman during the robbery of an office of the state insurance.

Soviet Union in 1940 was accompanied by mass deportations. Against this background, Lithuania was subsequently Lithuanian nationalism, which is occupied by the Nazis during thought to be among the most deportations took place together with forced collectivisation and resistance. Although there was a riot in Kaunas in 1972 follows in further resistance was generally of further resistance was generally accepted. Lithuania embarked on a period of remarkable economic growth under a programme of a period of remarkable economic growth under a programme of the further of the further than a project, trace in observables. The proposed with the soviet Union of the last 20 years whole. Lithuania actually led at Soviet republics with the growth are of its gross industrial projects, race in other parts of the soviet union as a whole. Soviet ficures show that a contract of the soviet union are also of various ill defined in the Soviet Union as a whole. The most taneible mamfestation of the strict left was recorded by the contract of various ill defined in the Soviet Union as a whole. The almosphere in Vilnius is and discuss religious issues as a coording to the strict left was recorded to the strict left was recorded to the parts of the soviet Union and the further of the soviet Union and the soviet Unio

income per capita.

Nationalist incidents are sel and the mass deport dom mentioned in the Press, but 1940 41 and 1945 50. the following are reliably become controlled to the c the following are reliably reported to have taken place in recent months in the city of Vilnius: a Lithuanian Soviet Republic flag was torn down from the dormitory of Vinius state university; atudents removed a portrait of Lenin from the central post office; signs saying "Free Lithuania—Russians get out." appeared on public buildings; and the old Lithuanian national flag was raised for a brief moment above the Ministry of Internal Affairs which has charge of the police.

Such incidents are not likely to interfere with the Lithuanian republics, as that not all aspects to interfere with the Lithuanian republics, is that not all aspects to interfere with the Lithuanian republics, is that not all aspects to interfere with the Lithuanian republics, is that not all aspects to the reliably to interfere with the Lithuanian republics, is that not all aspects to the reliably to interfere with the Lithuanian republics, is that not all aspects to the reliably to the relia

is no doubt that nationalism continues to be a factor in accomplished by mid-1952 1976-S0 five-year plan period by work. The collectivisation of Lithuanian life even to-day, 37 To-day the emphasis is on in-the construction of an atomic transformation of agricultural properties of placing the interpolation of placing the republic and the opening of placing the republic and the opening of placing the republic and the power station and the opening of placing the republic and the opening of placing the republic and the power station and the opening of placing the republic and the properties of placing the republic and the power station and the opening of placing the republic and the power station and the opening of placing the republic and the properties of placing the republic and the power acts of protest are not of placing the five feating and primarily urban Soviet workers to go into industry stand as visible manifestations which is short of macropower, of a nationalist feeling that the formulation of agricultural production. The incorporation into the soviet Union in 1940 was accompanied by masa deportations.

Lithuania was subsequently Lithuanian nationalism which is small groups of penple scattered.

The republic still further.

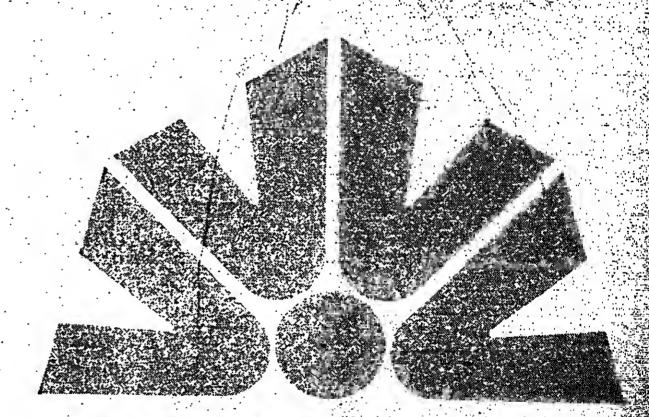
Against this background, There are believed to be many the stand as the results of protest are not of the Church, in what is not of the castly into the scattle of power and the power station and the opening transformation of agricultural transformation of agriculting transformation of an atomic transformation of agriculting for the construction of an atomic transformation of agriculting for the construction of an atomic transformation of placing the republic at the power station and the opening of placing the inspiration of placing the republic at the social construction of the first stage of the inastriction of placing the republic at the social construction of the first stage of the inastriction of placing the republic at the power accomplished the power and the opening of placing

has risen 49 times over since marked appeal, particularly for 1940, whereas industrial output the young:

1940, whereas industrial say which appear regularly religious echools but is an discuss religious issues as according to the strict left and one of surface caim brought well as aspects of Lithuanian the law, religious instructions to the strict left and of the least partially by history during the period when close relatives. At the analysis is a support of the formerly independent the country was independent tune, children are subject industrial base, which has made of the formerly independent There, are four such journals steady stream of atheist and in ost ganda.

of the police.

Such incidents are not likely in other Seviet at to interfere with the Lithuanian republics, is that not all as Republic's economic growth of Lithuanian national che which will be aided during the fit easily into the socialist in



# EUROPARTNERS

the strong link for your international business



BANCO DI ROMA-BANCO HISPANO AMERICANO COMMERZBANK - CREDIT LYONNAIS

ه امن المصل

Cyprus gap

UNITED NATIONS Screttery
Gerell Dr. Nutr Walsheim said
the gare percent of the summariance of the control of

Western diplomats here are confrictation states, pledging in than half the territory they now still studying the communiques, angola. Cuha is estimated to have about 15.000 soldiers in particular to continue supporting coorrol.

Angola. Cuha is estimated to our Nicosia correspondent writes: President Makarios of Angola, who helped the Soviet Cyprus is confined to bed after backed faction with a civil war suffering a "mild coronary. He was well received even in the state of the support of the suffering a "mild coronary of the suffering a "mild c

He was well received even in accountries not previously particularly well disposed to Soviet help keep order during outside considerable. Chinese the south Yemen. Libya. Algeria.

He was well received even in at Angola's independence a year suffering a "mild coronary episode" yesterday. Officials said the was still running the affairs of the State was received to soviet the State the State the State was still running the affairs of the State the State the State the State was still running the affairs of the south Yemen. Libya. Algeria.

His greatest success came in states.

Tito calls for vigilance

PRESIDENT TITO of Yugoslavia, making capital of the country's and Minister of Defeoce General weakness and difficulties, he said.

Vienna talks fail to bridge

His greatest success came in states.

His greatest success came in states.

Taken together the Eastro and February last year figures represent a released yesterday hy the state released yest Angofa. Egypt repudiated a Sabara.

Although the Soviet-Mozambican reaty last year.

Although the Soviet-Mozambican received the sability of the treaty undoubtedly will african countries with a provide the hasis for support of socialist orientation. The treaty undoubtedly will african countries with a provide the hasis for support of socialist orientation. The Mozambican territory against to East Germany is seen as part Rhodesia.

Mr. Podgorny made black Communist military and tech-sapirations for majority rule in nical ald to African states.

In the cost of living wage escalator, the institute added. The cost of living index in February was 22.6 per cent, higher than a year earlier, indicating a strong gain in real salary terms for most workers. Banking sources said that Italian forcign exchange reserves, pending availability of the IMF loan which Italy is seek-ling and of other credits that depend on it, will be further weakened this month by a first repayment of \$133m, due on a Mediobanca borrowing in the European market in 1974. borrowing in the market in 1974. Meanwhile, Venezuela has agreed to make a limited loan

> successful conclusion, li Foreign Trade Ministry said. Dutch deficit

The expected Dutch 1977 budget deficit, including short-term economic measures, has been Nikola Ljubicic, have called for Recalling Yugoslavia's place in increased defence efforts and the oon-aligned movement in rigilance in face of permanent international communism, and reduced by 2.7hn, guilders to pressures exerted by "imperiate the forthcoming Belgrade follow-11.9hn. Finance Minister Wim listic and hegemonistic forces, up conference on European Duisenberg told Parliament
In a letter addressed to the security the President added that Reuter reports from the Hague,
porty conference of the Com-there were forces in the world

to Italy more the loan negotiations with the IMF have reached a

munists to the Yugoslav armed which disliked Yugoslavia's French wage rise

forces last weck. Marshal Tito warned that Yugoslavia was subjected in permanent pressures warned that because of its key and threats. His reference to gengraphical position. In hegemonistic forces was a aligned foreign policy, and self-clear allusian to the Soviet bloc. government socialist system, External enemies, be said, developments in Yugoslavia's unity hy relying on intelligence services of states domestic enemies and by skilfully with aggressive intentions.

French wage rise

The minimum hourly wage in France has been locreased by 2.2 per cent, to Frs.0.14—effective April 1. AP-DI reports from Paris. This brings the minimum monthly salary to Frs.1,390 on the hisis of the proposition of the proposit

# Striking £13,000-a-year printers stop Danish presses

conflict from the Berlingske in 1977, the management decided ing two lahour Court judgments vincial newspaper here was able salt into a wound which was House to the rest of the Press. that a consolidation of the backing the managements right to continue to appear with already inflamed.

# Finland devalues

by 5.7% By Lance Keyworth

HELSINKI, April 4. THE FINNISH Government decided to-night to devalue the Finnmark by 5.7 per cent. This means in fact that Finland has felt obliged to lower the foreign value of its currency tn malch the 6 per ceot. devaluation announced Sweden oo April 1 in order that the "competitiveness of Finnish exports should not be weakened

stances." Sweden is Finland's biggest competitor in the West Euro-pean puip and paper market, and also is Finland's second biggest expert market for other goods. Finnish industries. faced with lahour cost increases averaging 20 per cent a year for the past three years, complain that what little competitive advantage they bad over Sweden bas been

The Government and the Bank of Finland consulted unions and employers before coming to this decision, which uot expected until te-morrow. employers and unions dn not regard the raughly 6 per cent. change in the fureign value of the Finnmark, but it will be up in the individual unions tn dcelde whether in make an issue of this in the current collective bargaining negotia-

# Pay package agreed in Norway Davies hits

A NEW package regulating above the expected wage drift, Norway's Ekofisk field bas fallen

A NEW package regulating above the expected wage drift, Norway's Ekofisk field bas fallen wages and incomes over the relented at the week-end follow-coming year for about 300,000 ing Friday's decision to devaluate Norwegian workers was agreed the Norwegian któne by 3 per at the week-end between representatives in the Government, the unions and employers.

In return for tax concessions foreign markets. Another important about Kr.1.1bn. this year, and a promise to exteed present contribution to social security the directorate bad permitted the until the end of 1977, the unions bave agreed to accept pay interest. The Government has also reaffirmed its intention to control ment, and the 300,000 workers prices—by means of extra subsidies—so that wage earner's real disposable incomes will rise by news, it was agreed to extend disposable incomes will rise by news, it was agreed to extend elad to a reduction of crude oil and a general settlement on tax provides of the first quarter of 1977.

The employers, at first unwill—was reached yesterday.

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The employers, at first unwill—was reached yesterday.

The employers at first unwill—was reached yesterday.

The expeloyers at first unwill—was reached yesterday.

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The expeloyers at first unwill—was reached yesterday.

The

at U.K. over EEC

The employers, at first unwill- was reached yesterday.

not say when the Emden line baviour he bad in mind, he said, ing to grant any pay increases Output of crude oil oo was likely to be opened.

"Mr. Silkin is a declared "Mr. Silkin is a declared opponent of the Community and wastes no opportunity in making his continued opposition known. But at the same time, he seeks to pander to popular opinion in Britain by claiming to defend our national interests while in fact damaging them beyond belief."

almost unchanged

ZURICH, April 4. means there was a 0.1 per cent. drop in real pay for wage-carners.

# Sweden raises VAT to fight inflation

BY JOHN WALKER

SWEDEN to-day announced a reviewed, but the main prop of Copenhagen: Denmark will ask 3 per cent increase in value its measures is the increase in for a 3 per cent devaluation of added tax, and a general price VAT which brings it up to 20 the "green krone" at the meeting freeze following last Friday's per cent, This will not hit social ing of Agricultural Ministers disclosure of a 6 per cent, services as hard as first thought, later this month, Economy Mindevaluation of the Krone. The as old age pensions are indexister Per Hackkerup said. This would bring the "green krone" by john Wicks

The country's balance of naviative and will be automatically would bring the "green krone" into line with the official krone. sald it should not be looked on special tax imposed on the com- currency snake re-alignment.

as a devaluation but more as struction of non-essential build. Denmark's is now the only states that bourly wages went up an adjustment of the Krone's ing—15 per cent, of the cost of EEC currency for which there is each project—which will neperate no divergence between the officers of 1.7 per cent, for 1975, this reservation of 1.7 per cent, for 1976, this reservation of the project of the cost of the

a geoeral price freeze until the 1975. krone exchange rate for EEC end of May, when it will be Hilary Barnes writes from units of account.

the country's halance of pay- adjusted.

into line with the official krone ments into equilibrium by curb—

The date for the rise in the exchange rate, following Friday's ing inflation and dampening colld allowance, fixed in this decision in devalue by 3 per domestic demand. The Minister year's Budget is to be brought coot against the West German of Economy Mr. Gosta Bohman forward. There is to be a mark, as part of the European

Initial figures show that real wage rates remained almost unchanged in Switzerland last year. On the basis ni pay given in casualty returns, the government



For a long time the chairman thoroughly enjoyed being driven in his BMW 3.3Li. The ride was smooth. The journeys fast and safe. The luxurious appointments satisfied his every waim. It gave him the sense of well being that

he found a necessity. However, he eventually realised that as pleasurable as it might be to be driven, it would be even better to drive.

It must have been the smile on the chauffeur's face.

You can take over a BMW from £4.000. The 3.3Li costs a little more.

SPECIFICATION RESUME Engine: 3.3 Litres, six cylinder with Bosch L-letronic fuel injection producing 200bhp. Automatic transmission as standard.

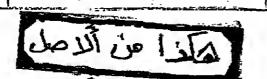
Performance: Max. speed 124mph; 0-60 in 10 secs; overall fuel consumption. 24mpg (26mpg at constant 62mph). Standard interior fittings include: Electric windows, sun-roof and mirrors; leather upholstery; stereo radio with automaticaerial; rear seat belts; cigar lighter and reading lights. PRICES:

BMW 2500 £7,629.00; BMW 3.08i

£9,179.00; BMW 3.0LA £9,669.00; BMW 3.3Li (shown) £13.989.00. (Prices correct at time of going to

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# Vance concedes U.S. may have misjudged approach on SALT

BY OUR OWN CORRESPONDENT WASHINGTON, April 4

sald that "no one can say that they never make miscalcula them had been discussed with tions," but would not be drawn inster he fore he left for Messager further on what particular mis calculations he might have been

MR. CYRUS VANCE, the U.S. dent have been careful to stress Secretary of State, conceded the positive achievements of the yesterday, that the U.S. might talks and Mr. Vance said yesterhave miscalculated the Russian day that "I would hope that response to the comprehensive upon reflection they would see arms control proposals rejected that it is not unfair. We helieve by the Soviet Union last week. that it is a very fair proposal." ing that the broad outlines of

proposals were not a shock to the Soviet leaders but they

His remark echoes the somewhat gloomy assessment of
others in the State Department
now thet the American party bas
returned to Washington. White
the proposals are still considered
to be sound there is a feeling thet
they were presented too rapidly
they were presented too rapidly
to the Russians and thet the U.S.
to the Russians and thet the U.S.
That may be part of the reason
for the conciliatory American reaction to the continuing barrage
of criticism in the Soviet Press.
Both Mr. Vance and the Presi
proposals were not a snock to
the Soviet leaders but they
obviously did require a great
deal of careful and long-term
negotiations."

The Secretary said that, for
all the hostile Russian comment
fotlowing the end of the telks,
they bad "indicated very
strongly that they wished to
to the went, is "e business thet
is not accomplished overnight.
Now we are talking ebout reel
for the conciliatory American rearms control where we are tryaction to the continuing barrage
ing to get at the heart of the
proposals were not a shock to
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Now we are talking ebout reel
for the continuing barrage ing to get at the heart of the
of criticism in the Soviet Press.
Both Mr. Vance and the Presi-

# Guyana Cabinet reshuffle

BY OUR OWN CORRESPONDENT GEORGETOWN, April 4.

FIVE MINISTERS have been out the stops to restore the dropped from, and three new nation's economic bealth, follow-persons have joined, the Ceblnet ing difficulties which have left of Mr. Forbes Burnbam, in a Guyana with a foreign exchange

hecause polling is due next year, come up through the ranks of For the rest of the year, the the ruling People'e National government is expected to pull Coogress.

reshuffle expected sioce Decemdeficit of f12m. The Feed-Clothebar.

A surprise appointment was linchpin of the last developtiat of Mr. Vincent Teekah, the ment plan, did not perform up new Minister of Education, to standard

Social Development and Culture.

The three new ministers are the way until the 1972 elections all young and somewhere on the

# Deadline draws near for steel industry accord

WITH THE April 7 deadline for attempting to shift some of the Under one form of the security agreement approaching, the issues from the national bargain concept under discussion, United Steel Workers unlon and ing table to the local level.

Under the terms of the steel existing contract industry's experimental negotiat. The negotiations are complihenefits to top up State nueming agreement if the outstandeated by the new ground which of taking a lesser skilled job ing issues are not resolved by the union is seeking to establish of taking a lesser skilled job in the new ground of the steel is the last round of the steel is the new collective hardships under the remain.

meot must submit the new contract to blading arbitration.

Neither side will be anxious

Steel Workers, Mr. I. W. Abel.

Contract which is expected

workers would be abia to take the ten major steel companies

Since there are no hinding lesser skilled jobs at full pay arbitration rules governing local rather then face layoffs when negotations such a shift is tantamount to a threat of strike an agreement might allow the official reports emerging from not allowed to materialize until employee to opt for being laid: official reports emerging from not allowed to materialise until employee to opt for being laid the talks.

August 1 under the terms of the steel existing contract

action, although this threat is employee to opt for being laid off but provide more generous supplemental unemployment

Neither side will be auxious Steel Workers, Mr. I. W. Abel. contract which is expected to to see such an impasse. Already, The union has declared that emerge for steel workers, the there are indications of attempts it is seeking a "lifetime" job employers are understood to be to increase the pressure for a security agreement to protect seeking a broader classification setticment for the 350,000 steel members with length of service of work skills to enable them to workers affected. Thus union qualifications from layoffs in the use skilled tradesmen to carry negotietors are understood to be cyclical steel industry.

Out, for exemple, maintenance.

# Canadian Competition Bill delay

Bill introduced into this session usual procedure — sidestepping after first reading so that of the Canadien Perliament by the second reading stage — bas witnesses could appear

Minister Anthony Abbott will mittee to get down to work this spring and allow these wishing house next annum. The intense is to make representations to the Commons Finance Committee or study and the hearing of witnesses this apring.

The Bill is scheduled to be second reeding stage. The Committee in the second and final stage of an overhaul of the commons finance committee. The second session is now in progress.

The new Bill is the second and final stage of an overhaul of the commons finance committee. The second and final stage of an overhaul of the committee in the second appear.

The Committee mey be in a position to make a report to the committee to make representations to make a report to the spring and allow these wishing to make a report to the committee to get down to work this position to make a report to the douse next annum. The intention is to have the Bill reintroduced and given a first reading of the second the committee to get down to work this position to make a report to the douse next annum. The intention is to have the Bill reintroduced and given a first reading to mittesses could appear.

The Committee mey be in a position to make a report to the douse next annum. The intention is to have the Bill reintroduced and given a first reading to mittesses could appear.

The Committee mey be in a position to make a report to the douse next annum. The intention is to have the Bill reintroduced and given a first reading to mittesses could appear.

The Committee mey be in a position to make a report to the douse next annum. The intention is to have the Bill reintroduced and given a first reading to make a report to the second to make a report to the second to make a report to the four the committee mey be in a mittee to get down to work this second and single four the committee mey be in a mittee to get down to work this posit

# Monetary reserves fell in March

Continental Bank

provides a fast efficient service.

THE CONTROVERSIAL end into the next session of Parlia- parties, decided to turn the complicated new Competition ment in the antumn. This un- measure over to the committee complicated a new competition ment in the antifinit. This difference first reading so of the Canadien Perliament by the second reading stage — bas witnesses could appear

final stage of an overhaul of the anti-combines law. The first stage, which extended the law to cover service industries and outnew Minister of Education, the to standard Social Development and Culture.

The was, until the 1973 elections, all young and somewhere on the opposition People's Progressive Perty and one-time principal of its Marxist ideological college.

Observers feel that the reserves fe and brought the total loss since down from \$552.7m., and reserve affect competition. Some antitbe end of December to \$749.3m. position in the International competitive practices would be All the reserve figures are Monetary Fund \$939m., up from allowed if they could be shown expressed in U.S. dollars.

The end-March reserves com- AP-DJ

The end-March reserves com- AP-DJ

# Brazilian uranium enrichment forecasts

By David White

RIO DE JANEIRO, April 4. BRAZILIAN researchers say they will be in a position in two or three years to launch a uranium enrichment pregramme using their own

The claim was made by Pro-fessor Sergio Neves Monteiro, director of post-graduate engineering programmes at the federal University of Rio de Janeiro. It comes at a time when Brazili is under pressure from the U.S. to alter its 1975 nuclear agreement with West Germany, under which Brazil is to share the West German "jet nozzie" process for en-

According to some reports, the Soviet Union is also oppos-ing the transfer of "sensitive" technology under the deal.

The German enrichment process is still untried com-mercially, and installation of facilities in Brazil is not expected to take place until a later stage of the nuclear

For the first two of the eight reactors being bought from West Germany, the Brazilians plan to buy enriched fuel from Urenco, in which the Germans, the Dutch and the British have one-third shares. However, Dutch objections to sale of fuel produced under the triportite gas centrifuge process have still to be ironed out.

Both the Dutch Foreign Minister, Mr. Max van der Stoel, and the U.S. Under-Secretary in charge of energy affairs at the State Department, Air. Warren Christopher, held inconclusive talks recently in

# Chile \$5m. EEC food aid

By Hugh O'Shaughnessy CHILE has received some S5m. worth of food aid from the

worth of food aid from the European Community since 1975. The supplies — wheat, skimmed milk powder and hutter oil — have been channelied through Catholic Relief Services to relieve hunger among children, old people and the families of political prisoners, according to a Community anokesman in Brussel. munity spokesman in Brussels.
Next month the European Partiament in Strasbourg will vote on a motion tabled by italian Socialists that the Community's onice in Santiago chould be clead an arrivate. should be closed as a protest against General Pinornet's action last mouth dissolving the Chilean political parties and increasing the number of kid-nappings of opponents of the Government

# Arab dialogue call

BEIRUT. April 4.
THE SECRETARY General of the Organisation of American States, currently on a visit to Amman, said to-day that the Latin American states wanted to state the control of th to establish a dialogue with the Arab world along the lines of the Euro Arab

Such a nove would give the Arab and Latin American countries to framework for exploring the possibilities for

# Sadat visits Carter 1812011 in hope of clear U.S. fel line on Middle East

PRESIDENT Anwar Sadat of same time, the Egyptian Egypt was formally welcomed is hopeful that, despite this morning by Mr. Jimmy Carter's avowed opposition Carter, the U.S. President, at U.S. arms sales abroad that

in recent interviews, and said to Parls yesterday that this was one of the most suitable moments in alstory "for progress towards a Middle East peace.

towards a Middle East peace.

The Egyptian Embassy here has closely menitured Mr. Carter's remarks about the Middle East, sending full transletions of them to Cairo almost as soon as they have heen made it is understood that Arab diplomats here heve been favourably

phrases which Mr. Carter used Minister, last month and recently, somewhat to the sur-meeting Arab leaders prise of U.S. diplomats. At the next few weeks.

the start of the Egyptian leader's will agree to sell graph three-day official visit to the U.S. fighter aircraft and wire an investigation of the comments of Mr. Sadat is the first Arab missiles. It is expected here leader to meet President Carter Mr. Sadat will get most of a

economy, and there and likely to be questions abo towards the Areb boycoit of is now working its way time Congress. The administration managed to soften some data but the Bill is still an atronger than the Argis wa like.

It is understood that Arab diplomats here heve been favourably arronger than the Arab impressed by the Carter like approach, which they see as a slight but appearent shift towards of State, mer Mr. Sadat will want to pin Middle East, and will be shifted own Mr. Cartar on precise U.S. part in to-day's talks. Precise definitions of such phrases as Carter met, but apparently "Palestinian homeland" and not very much like Mr. View "defensible borders" two Rabin, the Israeli phrases which Mr. Carter used Minister last mouth and the phrases which Mr. Carter used Minister last mouth and the carter used Mini

# Alleged suicide described JFK assassination plot

BY OUR OWN CORRESPONDENT WASHINGTON AND

THE LAWYER for a friend of day that in interviews

THE LAWYER for a friend of day that in interviews in Lee Harvey Oswald who de Mohrenschildt had implicate epparently shot himself last bimself along with at least three week said to-day that his client others in the attense in his bad convinced him that there bed the former President. It been a conspiracy to essassinate de Mobrenschildts in implies President Kennedy "but never later claimed that her father had did indicate that ha was involved been frightened of his fillman in it." Mr. Pat Russell, who repressuade him to say things, sented Mr. George de Mohrens-were not true. over to the Congressional com letter allegedly written mittee now investigating the Harvey Oswald to Mr. H. L.; Kennedy assassination, the manu-the Texas, cil militarane,

script of e hook on the subject died in 1974, also surfaced by Mr. de Mohrenschildt. He said The copy of the letter was puthat there was "nothing substact in Mexico and force handwith that there was, "nothing substace in Mexico and infree handwing the control of the local startling." In the book. Experts have apparently ceds. Mr. de Mobrenschildt, a that it is gennine. The head substantially seems and the month here he shot Prest and the killing of the Presist the month here he shot Prest and the killing of the Presist dent Kennedy, killed himself at but the mystery of the letter his daughter's home last week, not heen resolved. According to police who also said. It reeds: "Hear Mr. Heat that he had a bistory of mental would like information complimess." In the heart of lowed renewed only for information. It interest in his link with Oswald, suggesting that we discuss histories in his link with Oswald, suggesting that we discuss histories targely stirred up by Mr. matter more fully before a many journalist, who told the House else. Thank you. Lee han all and a season action. Committee on Fri- Oswald.

# Kidnapping in Venezuela

BY JOSEPH MANN

IDNAPPERS holding the sou relying on Venezuelan au of a wealthy Venezuelan cattle man have demanded a ransom of the is one of the most promi 16m bolivars (\$3.7m.) for the cattle raisers in the westers return of their hostage, it was producing State of Zulla.
revealed to-day.

Another Sidnapping inv

An unidentified group of kidnappers has been bolding Sr. the operations of Owens III Velson José Machado captive Glass in Venezuela, is silf since March 23 and has now resolved after more than a

Another kidnspping, invo doubled the original ransom of Venezuelan crude on pardemand. The fathar of the victim, tion this year up to the set Sr. Luis Rodolfo Machado, has February reached an average said that he will not pay one 2.35m, h/d, according to the parter and is Ministry of Energy.

All of these Notes have been sold. This announcement appears as a matter of record only.

April, 1977

BD 8,000,000

# The Republic of the Philippines

9% Notes due 1984



Kidder, Peabody International

Algemene Bank Nederland N.V. Citicorp International Group

Banque de Paris et des Pays-Bas (Suisse) S.A.:

Bank Saderat Iran (Bahrain Branch) Scandinavian Bank

Wardley Middle East

Gulf International Bank Alahli Bank of Kuwait (K.S.C.)

Ayala Finance (H.K.) Ltd.

National Bank of Bakrain

Arab Trust Company K.S.C.

Bancom International The Chartered Bank

Genossenschaftliche Zentralbank AG Kuwait International Finance Co., S.A.K. Union de Banques Arabes et Européennes

Union de Banques Arabes et Françaises U.B.A.F.

Continental Bank is in the United Kingdom for many reasons. One of them is to

offer your business a global banking network

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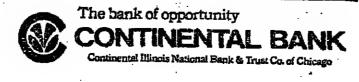
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Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France. Greece, Hong Kong, Indonesia, Iran, Itely, Jamaica, Japan, Kenya, Kotea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thadand, United Kingdom, Verszuela, West Germany.

هكذامن المجل

# Carte dle E

WASHINGTON A opeful that who are some same sales arous Agree to etil jes. It is expression sadat will set non Anis as far as any e U.S. will also be hard-pressed amy, and there o to be questions r administration rds the Arab boye Which do L Legislation ict U.S. compli of the lerms of the working its in the ress. The administra iged to softee some the Bill is some ger than the Arm

Cyrus Vance be & tale, met Mr Satu

year on his in

East and w

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Pery much his the Israel

ing Arab lealen tion plot WASHINGTOX,

that in interestion had be en mone and a se Magazerier

pines

Sufferat Irea miving hank

# OVERSEAS NEWS

# Israelis fire over border in fierce Lebanon fighting

PERCE ighting in south Lebinon vesterday. Palestinian. and Lebanese left-wing forces were reported to have retaken the Mostan village of Taybeh.

Tarben is a few kinometres from the point where the Lebane Syrian and Israeli borders intersect. Israeli artillery fired across the border in support of the istan. forces, after reports that several shells had landed on the kibbutz of Misgav Am on the Israeli Lebanese border. According to Wafa the Palessinian news agency, fight-

ing was also continuing with right-wing forces at Klaya and Marjayoun, five and eight miles portant route which links the to the north of Taybeh. All these port lown of Tyre with eastern positions are close to the im- Lebacon and Damascus.



# Fiji fears racial violence after ruling party defeat

THE DANGER of increasing of whom fear a Uganda-type few weeks.

The Dalvier of increasing of whom fear a symmetry few weeks.

The last month and racial dension and violence expulsion.

The weeks between indiginous Filians and Racial tension has been similarly between indiginous Filians and Racial tension has been similarly between indiginous Filians and Racial tension has been similarly between similar following the Altiance Government under the defeat of the ruling multi-racial highly-respected former Prime Alliance Party in the country's Minister. Ratu Sir Ramisese second election since independant has managed to contain it. dence.

Many Indians who previously working commerce minded supported the Alliance have Indians must be high and Fijl become frightened by the growth could be in for a period of unof strong nationalist, anti-indian stable political activity and racial feeling, and switched their sup-violence. port to the NFP, which they feel Renter adds: Sir Kanssess said will protect, the Indian com- he had been approached by a munity, which now comprises 51 member of the NFP addnit form per cent, of the population. The ing a coalition government, but Nationalist party advocates he refused at the distance of deportation of all Indians, many the Alliance party.

second election since indepen Mara has managed to contain it.

At least 20.000 Fijian voters lawyer Mr. Siddig Kaya has won deserted the Alliance to vote for a possibly unwelcome victory the anti-Indian Fijian Nationalist. With no outright majority, he Panty (FNP), which campaigned will have difficulty governing with the slogan "Fiji for the Frustrated Fijians, aspecially Fijians," thus allowing the bose whose actions immically National Tederation Party have brought about the very INFP) mostly supported by situation to which they were most indians, to gain seats.

Indians, to gain seats strongly opposed, will not be The NFP picked by seven anxious to co-operate, short of a Parliamentary certain to polarise opinions. The majority, against the Alliance's two races in Fiji are separated 24. The other two seats weot to by wide social and spitural an independent and to the leader differences. The danger of conof the FNP, Mr. Sakeasi Buta-flict between the majoring droka.

[Indians who previously working commerce minded working commerce minded appropriate the Alliance have leader of the property of the propriate of the property of the pro

# Witteveen in Japan talks

MR. JOHANNES WITTEVERY considering any country propose

non-oil producing developing and Kuwait.

O'ld Mr. Witheven conferred with might be inclined to react.

Mr. Michiya Matsukawa, Vice- favourably to the IMF proposal if Minister of Finance for Interior oil producing nations particle national Affairs, at the start of parted, and if Japan's role in the two days of talks with Japanese IMF were somewhat cohanced leaders preparatory to an IMF. Meanwhile the U.S. dollar for committee meeting schnduled for overrilght delivery plunged in April 28 and 29 in Washington, late and hectic Tokyo trading Mr. Matsukawa told reporters to day to close at 273.95-274.00. Later that the IMF proposal was ven—the lowest level since still in the formative stage and March 25, 1974. Traders said it was too early to say whether the Bank of Japan appeared Japan would favour the plac He to intervene during the said he hoped the IMF would afternoon at 275 yen to ease seek the approval of all the the U.S. currency's drop, major countries concerned before and much more heavily at 274 submitting the proposal to the yen. submitting the proposal to the yen, meeting. Japan has not been Agencies.

relat national Monetary Fund, today the FMF hoped to secore big her briefed the Japanese Governs contributions for the new tional lending resources to help Arabig. West Germany, Japan countries:

Mr. Matsukawa said that Japanese are marked that Japanese with the secore big help arabig. West Germany, Japan countries:

Mr. Matsukawa said that Japanese Mr. Matsukawa said that Mr. Matsukawa said that Japanese Mr. Matsukawa said t

# Call for India state polls

for fresh elections to State legislatures, the Janata candidate legislatures on the grounds that would lose the recent parliamentary. The prospect of fresh State elections have showe that the elections is good since many people want all Congress party Congress legislators are defect governments removed has led to ing to the Janata Party and many coosiderable consternation State governments — including among Chief Ministers.

Most of them are on extended are in danger of losing their terms as a result of constitutional changes madn by Mrs. Indire changes madn by Mrs. Indire Gandhi, the former Prime ment's industrial policy haves Minister, giving both parliament most scope for private industry and is intended to increase terms instead of five. Apart from the ruling Janata Party's Minister for industry. Mr. Brijlal commitment to restore the constitution to its original form.

THE CALL by Mr. J. P. Narayap of the Congress dominated State for fresh elections to State legislatures, the Janata candidate

from the ruling Janata Party's Minister for Industry, Mr. Brijlal Commitment to restore the constitution to its original form, there is pressure of the Stale governments to seek a fresh mandate.

The central government wants left to private entrepreneurs, to hold the Stata polls well before which Mr. Verma has specified the August election of the Indian will be Indians, thus suggesting President, the electoral college that the policy of discouraging for which is Parliament and the foreign investment in the constant legislatures. On the strength sumer goods sector will continue.

### Why Singapore holds FT reporter BRUSSELS, April 4.

BY OUR OWN CORRESPONDENT MR ARUN SENKUTTUVAN, the He was asked whether recen

Finencial Trues correspondent in events in Asean, such as the Singapore who has been detained recent coup in Tharland and the without trial since February 15 arrest of Mr. Senkuttuvan under is being held because "he said the Internal Security Act which he had worked for the Com provides for indifinite determinant

Minister of Singapore. It was pean investment to the area, the first comment on the arrest. Mr. Rajaratnam replied that

trial co-operation conference which opened to-day

# AUTHORS WANTED BY M.Y. PUBLISHER

munist cause. The tion without trial in Siocapore This was stated here to-day would affect the success of the by Mr. S. Rajaratnam, Foreign conference in attracting Euro-Minister of Characters.

by a senior Minister outside beloing Communism was a grave Singapore offence in South East Asia, since Singapore.

Mr. Rajaratham is Spokesman Communism there was "sometime the five visiting Asean deleting different from what it was gations to the EEC-Asean Indusin the West. In Singapore it in the West. In Singapore it had meant killings, bombings, and acid being thrown in people's

Going on to criticise the Finan-cial Times the Foreign Minister. binnself a former journalist, said:
We have a very different view
of what is good and bad

"We spend 24 hours 2 day, he said, "worrying about how look after our people. Financial Times does not."

# Front-line African states plan to step up war in Rhodesia

There were reports yesterday to-day Zambian news agency Zana said

Hashaya, to assist the Christian Mozembique, along with senior forces somewhat to the north officials from Angola, Tanzania east of Taybeh. The Christians and Botswaoa, held seven hours are trying in force the Palesti- of talks with two key Rhodesian mans into an enclave on the nationalists in Quelimane yester-Lebanese horder. day, the agency said.

This would lessen the chances The agency quoted one scored by the fact that both of Palestinian forays into north nationalist. Mr. Joshua Nkomo, Angola and Tanzania were Israel, which might provide the as saying that the meeting con-represented by Defence Mini-

the Palestinians from Tyre.

Ten miles south of Taybeh fighting was reported for possession of the village of BLACK African leaders meeting Fidel Castro and Soviet Presidence of the village of BLACK African leaders meeting Fidel Castro and Soviet Presidence of Scholar Podcorny toured Aytaroun, close to the key towo on the east-west supply route for log their talks with Soviet and against the Smith regime when

(denied by Lebanese and Palestinian sources) of an

the Syrians to move south of the solidated his Patriotic From sters. Litaki River, it would also help alliance with Mr. Robert Mugabe. Agencies Litaki River. It would also help alliance with Mr. Robert Mugabe. Agencies the Syrians to have the Palestimans regrouped along the road Mugabe also atteoded the talks. Our Lusaka Correspondent politically and militarily. Mr. Our Lusaka Correspondent politically and militarily. Mr. Our Lusaka Correspondent also regrouped along the road Mugabe also atteoded the talks. Adds: Zambia has started to leading to Damascus, to act as a The Front was formed last regrouped thousands of tons of the forces fighting in Rhodesia—Mr. of it at Mombasa, after the Nkomo's Zapu (Zimbahwe closure of the border between Mugabes Zanu (Zimbahwe Arrangements are to be made for discussing the enforcement of African People's Union) and Mr. that country and Tanzania. Marican People's Cairo agreement (and were worked out at the meeting cants from Mombasa to Dar Estbe subsequent Meikart amend. In step up the liberation was 10 Salaam in Taozania, where they the subsequent Melkart amendin step up the liberatin war 10 Salaam in Tuozania, where they
ments of 1973) which regulate
the movement and armament of
Premier) Ian Smith's final and zania-Zambia railway.

Complete defeal, the agency

ON OTHER PACES.

ensure that they retain some countries, which form the front-Babcock injunction freedom of movement in the line group of stales ranged SGI crisis implications area and, thus, give them a against Rhodesia, came only a Farming and Raw Materials: degree of political leverage.

in Mozamhique, have worked out ent Nikolai Podgorny toured nf Bint shell, another important ways uf intensifying the southern Africa, Mr. Mugabe and Left-wing Palestinian stronghold Rhodesian guerilla war, follow- Mr. Nkomo discussed their war on the control of the southern and the southern Cuban leaders, the official they met Geo Castro in Angola. Zamnian Foreign Siteke Mwale told Zambtan Palestinian sources) of an Presidents Kenneth Kaunda of Israelt helicopter landing near Zanibla and Samora Machel of Hashaya, to assist the Christian Morambiana allows a landing meeting came at a provide that the Quelimane because of Mr. Smith's efforts to reach an internal settlement with what he regards as maderate blacks. Zana said.

The military cature of the

Quelimane talks was under-

ON OTHER PAGES The conoter-offensive yester reported Mr. Nkomo as saying.

The meeting of the five International Company News:

# names new head of state

BRAZZAVILLE, April 4. COL. JOACHIM Vhombi Opango, 38, has succeeded Marien Ngonabi as president of the Congo repoblic the here to-day. President Ngouahi was assassingled on March 18. Radio Brazzaville said that the curfew had been cut from 12 to eight hours-from 9 p.m.

Maj. Denis Sassou Ngnessoo. who had been regarded as the most powerful member of the 11-man military conneil, was named First Vice-President, Defence Minister and co-ordinator of the single political party, the Congolese Laboor Party. Maj. Louis Sylvain Ngoma continues as Prime Minister and also becomes Second Vice-President and Minister of National Planning, the council said

to 5 a.m., instead of 6 p.m. to

The appointment of Maj. guessou, a northernar of the M'hoschi tribe, and Maj. Ngoma, a southerner of tha Lari tribe, appeared to be part of a council effort to avert an outbreak of tribal warfare in the wake of Ngoubi's death. and of the murder four days later, apparently in revenge, of Cardinal Emile Biayenda, archbishop of Brazzaville. Ngoubi was a M'hoseki and Biayenda a Lari. UPI

# Congo army Nigeria to borrow abroad to cover £2.3bn. deficit

NIGERIA expects a budget of recurrent expenditure is deficit of about £2.3hm in the defence, costing N818m. coming year which it will have to cover by heavy borrowings Nigeria in 1976 registered its first no cover by heavy borrowings Nigeria in 1976 registered its first hold internally and overseas, overall balance of payments according to Lt.-Gen. Olusegan deficit—of N242.6m.—since the Obasanja, the Head of State.

Announcing details of the in 1973-74. In 1975 there was a 1977-78 budget Lt.-Gen. Obasanjo payments surplus of N210m. outlined measures to restrict With increased oil projection and higher prices in 1976 Nigeria's exports rose by 36 per inflation.

Lieo. Obasanjo said that revenue in 1977-78 would be Naira 7.65bn. (£6.38hn.) compared with a projected N5.91bn. But there were deficits on services and iovisible accounts, and the state's external assets fell from N3.7bn. at the States the federal government has N5.85bn, to meet recurrent end of 1975 to N3.45bo, at the end of last year. development spending of N5.5bn. Nigeria has not borrowed overseas since early in the are fulfilled this leaves a sbort-

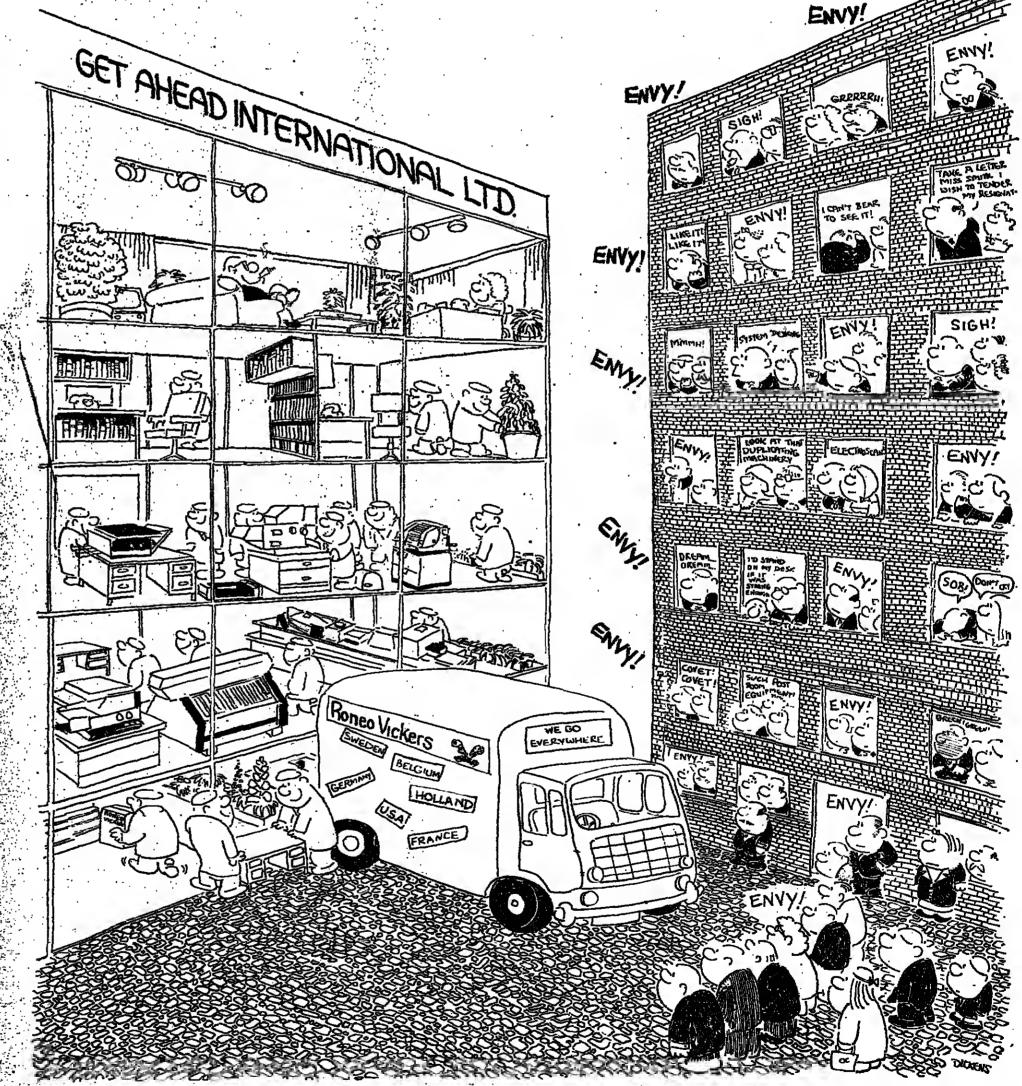
are fulfilled this leaves a sbortfall of N2.84bo.

It is not clear whether Nigeria succeeded last floancial year in keeping to its tightly restricted spending target of N5.5bn., but the Head of State said that there had had to be "drastic and often painful cuts" in this year's spending programme and 'a "stricler reordering of priorities. If we are to be able in finance the estimated capital budget we will have to depend largely on internal and exteroal loans." he increases of up to seven per cent, for lower paid workers

aid. cent, for low By far the largest single item after June 1.

Nigeria's exports rose by 36 per

for lower paid workers



Cartoonist Dickens thought that it might be difficult to picture the complete range of Roneo Vickers products in one drawing. He did remarkably well because this particular operating group of Vickers has the most comprehensive span of office equipment of any European manufacturer. It is certainly true that this wide range of equipment is the envy of those who make-do without Roneo Vickers!

This leadership is typical of the progress made by Vickers

whether it is in undersea engineering, innovation in offset printing plates through Howson-Algraphy, or the traditional engineering businesses in the UK. Australia and Canada.

To maintain this leadership there is a continuing programme of investment designed to ensure that the envy syndrome is repeated wherever Vickers products are put to work.



Vickers Limited Vickers House Millbank Tower London SWIP 4RA

# Dubai seeks \$200m. loan for 'industrial city' plant

BY KATHLEEN BISHTAWI

DUBAL, April 4.

The Dubai Government is 20 per cent, by Sunningdale Earlier hopes of American last nine months, according to The buseau's quarterly statisseeking another loan worth [0:18] Dubai. This latest loan Government credit cover for the figures from the Textile tical review says that the level S200m, through the City of Lon- is being co-ordinated by Morgan project have apparently been Statistics Bureau. don. The money is to part finance Grenfell, together with Wardley disappointed.

BP's Aden refinery

**Annual Report** 

Saudi Arabia finalises

The raison detre of the Sunnindale plant is the S6t2m aluminium smelter and desalina-

Highlights: The Company's consolidated net-million was \$15.5 million, or 22¢ per Ordinary share.

Dividends on the Ordinary shares, at 86¢, were

the proceeds of dividends from Canadian Pacific

restored to their 1974 level after a reduction to 84.5c in 1975. Of the 86¢ declared in 1976. 45¢ per share was

Investments Limited, up 2¢ over 1975. There were no

Limited in 1976, compared with 1.5c per share in 1975.

The year was far from being all of one pattern. By quarters, the Company's earnings fluctuated considerably.

some activities producing substantially higher earnings,

and some substantially lower. The lacklustre performance

stimulation to the Canadian economy. The rather halting

growth that occurred instead, did little to help Canadian producers cope with a worrisome combination of high

costs and weak markets. For the most part, business profits did not provide much encouragement for making

new investment. The most positive features of the year

were a welcome moderation in the rate of inflation and

a key factor in its better 1976 performance. Rail, oil and

Railroad had poor results in 1975 because of recession

and strikes affecting their customers. In 1976, they were

gains in earnings. Both CP Rail and the Soo Line

able to make a recovery under conditions of some

economic growth and an improvement in the strike

situation. Income from oil and gas operations was up

largely due to price increases, but there was an increase in natural gas production. The main reason for higher

miscellaneous income was a gain on a larger than usual

Decreases were sizeable in income from metal and

coal mining and from iron and steel, despite inclusion in

Container shipping did better than in strike-ridden 1975.

substantially lower. Logging and lumber, real estate and

telecommunications showed better results, while hotels

larger loss. CPI's investment income improved over 1975.

another year of substantial growth in Canada and abroad.

In 1976, Transource Inc. was formed, in partnership with

At mid-year, Canadian Pacific Investments Limited

purchased from the Company all its shares of Chateau

Insurance Company, which was incorporated in 1974-

and licensed to transact all classes of insurance except

life. In May, Chateau took over the Canadian business of

the Aetna Insurance Company and now has widespread

In addition to expanding its iron and steel interests.

During 1976 Canadian Pacific Limited announced new

projects in the field of bulk liquids storage and terminal

operations. Unitank Limited, in which the Company has

a 50% interest, began construction of a terminal at

representation across Canada, specializing in

CP Investments also broadened the scope of its

commercial and industrial accounts.

agricultural recycling interests.

but earnings of the tanker/bulk carrier operation were

made less money, and airline operations incurred a

Canadian Pacific Consulting Services enjoyed

a U.S. group, to develop transportation and resource

consulting business in the U.S.

the latter of additional income from Steep Rock fron

Mines Limited, acquired by CPI in February 1976.

gas and miscellaneous income accounted for the largest

some reduction in the range and scale of labour disruptions.

The diversified nature of the Company's interests was

of the American economy disappointed expectations

that vigorous recovery in the U.S. would provide

By line of business, results were similarly uneven, with

proceeds of dividends from Canadian Pacific Air Lines.

takeover agreed

Aramco accord

By Our Foreign Staff

NICOSIA. April 4.

AGREEMENT was signed yesterGovernment of the People's to discuss the told per cent take
Government of the People's to discuss the told per cent take
Democratic Republic of Yemen of British Petroleum's Aden
O

trade balance better BY KEVIN DONE INDUSTRIAL STAFF

a marked improvement in the knitted outerwear.

tanks and basic equipment for an LPG ptant.

THE BALANCE of trade in was more favourable in most sectexliles and clothing has shown tors, with the exception of

Statistics Bureau.

Of activity in the textile industry
In the first half of last year, improved in the latter half of Sedou, through the City of Lon- is being coordinated by Morgan project have apparently been Statistics Bureau.

don. The money is to part figure with Wardley disappointed.

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In the first half of last year.

A pokesman for Dugas said the figure with Wardley disappointed on the figure with the same that the surplus of mports amounted to £116m, in the same the setuhck in the second quarter, it is explain in the second value of the figure of 1875. Again with part for the countries will not be known with £69m, a year earlier. In the office of the figure of 1875.

Dispute over oil pipeline

NICOSIA April 4.

The overall construction construction construction construction of the surface of 1875.

The overall construction construction construction construction construction of the surface of 1875.

The overall construction construction construction construction construction of the surface of 1875.

The overall construction construc

# Poland's debts controlled

Canadian Pacific Limited

Summarized Statement

CP Telecommunications

CP Investments Limited

Equity in income of subsidiary

**CP Investments Limited** 

Summarized Statement

Net income from:

CP Rail

CP Air

CP Ships

Miscellaneous

not consolidated

Per Ordinary share:

Net income

Net income

of Net Income

Mines and minerals.

Hotels and lood services

Net income to CP Limited

lower than last year.

Copies of the Annual Report than he obtained from the Deputy Secretary, 8 Waterloo Place, London, SW1Y 4AO.

Forest products

Other operations

invesiment income

Interest of outside CPI shareholders

iron and sleet

Real estate .

Finance :

Cill and gas

Dividends

CP Trucks

Canadian Pacific Limited

rin millionsi

2.0

(9.8)

- 3.6

15.1

8.9

\$ 2.62 S 2.40

\$190.4

0.86

1976

un millionsi

\$ 74.1

32.4

13.4

10.4

2.3

8.0

1.5

140.1

22,4

Quebec City to handle and store chemicals, edible oils

development was the incorporation of a new subsidiary,

CanPak Terminals Limited, to identify, and to develop in

association with the minority shareholder, Paktank U.S.A.,

opportunities for third-party storage and terminal services

separate partly-owned subsidiary, Lorneterm LNG Limited,

with a view to constructing and operating a deepwater terminal at Saint John, N.B. to process liquefied natural

totalled \$4,663 million, of which 86% was located in Canada,

the Company's earnings in 1977 to warrant a fair degree

of optimism. The moderate rate of growth forecast for the

Canadian economy, and the probability of some increase

transportation sector. The resource and other activities's

of CP Investments, which contribute the major portion of

upward movement in the domestic, and world, economy.

It is expected that there will be less unfavourable impact

companies in the CPI group that sell in foreign currencies

will do better if the value of the Canadian dollar remains

the Company's earnings, would also benefit from any

in international frade. Improve the prospects of the

on CPI from labour disruptions than in 1976, and

There are enough favourable factors in the outlook for

At year end, the Company's net property investment

and fats, and some petroleum products. Another

for a wide range of petroleum products. A further

gas for piping to North American markets.

outcome of these initiatives was the setting up of a

\$117.7 \$120.6

117.7

S 31.7

1.4

16.4)

14.6

4.2

5.9

1975

53.8

21.8

7.7 3.3

1.4

(0.4)

120.6

\$174.9

\$ 51.1

\$ 1.9.4

(1.1)

(3.4)

(11.0)

10.9

(2.9)

3.0

\$15.5

\$0.22

increase or

(Decrease)

\$ 14.3

121:4)

3.4

2.7

(3.3)

0.9

1.2

(1.9)

1.0

0.015

# Textile and clothing Italy in \$600m. deal with Iraq

ROME, April 4. IRAQ plans to grant Italy industrial contracts worth \$600m., the Italian Industry Minister, Mr. Carlo Bonat Cattin, said to-day.

Details will be finalised at technical level in a month's time, he told a Press conference, but gave no details of the contracts themselves, Howcver, they will pay for the equivalent of 40 per cent, of Italian nil purchases from Iraq, he said.

Industry sources said the converges furnity shorts.

contracts involve about 60 companies, members of a con-sertium led by Flat in which group Financeanica is also playing a major role.

Another order worth 17.4m. for more than 40 EMI-Scanner systems for Japan has been aunounced by EMI Medical, Slough, Berks. It brings EMI's orders for that market to over \$21m. £21m. over £15m. of which have been gained in the past seven months.

The Scottish fishing heat builder. Campbeltown Ship-yard, has won its largest-ever

order, for three steel-hulled trawlers for the Faroes, writes our Glasgow correspondent.
The El.8m. contract brings to
eight the number of ahips
ordered from the yard in the
last six months, with a combined value of nearly 14m. The latest order is for 87-foot stern trawlers of a type originally designed last year by the yard

leddah housing Enterprise Buoygues has

Y5.1bn. contract

# Japan wins orders for 15 new vessels

BY JOHN WYLES, SHIPPING CORRESPONDENT

JAPANESE SHIPYARDS have Mitsubishi Heavy Industries swept in badly needed orders for laborial Shipbuilding and king to the state of the state of the state of the weight tons from World Wide to 225,000 d.w.t. log bulk carriers and two-tankers totalling nearly 600,000 dcadwigged tons from World Wide to 225,000 d.w.t. log bulk carriers from a 124,000 d.w.t. log bulk

1973. World Wide, under the presidency of its founder, Mr. YK
Pao, is one of the least speculative owners of oil tankers and company said that its presidency owners of oil tankers and company said that its presidency of the bas stayed true would not prolong the stayed true to the feet of the f

bulk carriers. He has stayed true but contribute to the faint to type in fixing charlers for scrapping of old and inefficient to the faint bulk carriers. The cost of the faint wilt be detivered by early 1979.

The ships will be huilf by Bergesen will undountedly a several Japanese companies, taking advantage of the including Mitsui Shipbuilding, bottom prices available in Japanese

# EEC-ASEAN pledge

THE EECASEAN industrial the conference to pro-co-operation conference opened reliable information a ASEAN'S development bere to-day with commitments the risks and rewards for investigation both sides to a growth in ment, and the facilities profile. mutual trade.

mutual trade.

Dr. J. R. van deo Brink, chairman of the EBIC banks, said that growth rates in ASEAN fully in the ranks of congress that growth rates in ASEAN fully involved in the infermational economy. The end of the European empire should not each other "like a man needs bis which was its more enduring by product." for technology transfers

Enterprise Buoygues has been awarded a 766m. rival coatract to templement the first stage of a housing programme in Jeddah, the official Saudi Press Agency said.

Y5.1bn. contract

Komatsn and Mitsni have jointly received a Y5.1bn. order from the Ministry of Public Works of Nicaragua for construction machinery, with shipments this month and next.

# Ireland's new arms hope

BY GILES MERRITT IN DUBLIN

by Professor Seamus Timoney, operations, has come up with a design that

Technology Investments is now The £180.000 balance went authorities. In instance, inst

The Timooey APC for all its each, comparatively cheap to produce built in prototype on a shoe built in prototype on a shoe string, and first took shape in a string, and first took shape in a who is managing director for the criteria laid down by the Irish Trish Government bas over the Department of Defence. The past five years sunk about Timoney 'Armoured Personnel £430,000 in the project, £250,000 (Carrier (APC) has so far not of which has been channolled heen purchased to supplement into a 49 per cent, stake in the the Irish army's fleet of S0 trish company's Adiec Teoranta Franch-made Panhard APCs. But subsidiary formed to undertake with the Belgian deal settled, limited production runs.

Timoney and his hrother who is managing director who is managing director with the company, are pressing in with designa to extend the whole are purchased to supplement into a 49 per cent, stake in the same cannon-carrying freed the link army's fleet of S0 trish company's Adiec Teoranta sance vehicle.

Their strength is flexible for huyers bave very different to the same cannon for the same cannon for the past first arms. each, comparatively cheap to produce.

Originally designed to most string, and first took shape in a

lonking at the world market for towards funding the extra on full air conditioning and

A STEEL HULL, slightly rusted neutrality and its relatively Should the Irish Army death and covered in the cryptic, narrow industrial base, unlike to order the Timoney APC the chalked graffiti of engineers, Switzerland or Sweden, has never factory at Navan will be chalked graffit of engineers, Switzerland or Sweden, has never factory at Navan will be chalked squares on the factory floor of, a bad an armaments trade. The of making 20 a year. Under the small Irish company 40, miles department of foreign affairs in terms of the Belgian deaths outside Dublin. There is little 16, Dublin, therefore, has no clear veblcles are to be built in suggest that it represents cut categories of approved or under licence over the new little intricate world of international logy-investments must seek per which has in less than a little intricate world of international arms exports.

It is the armour-plate carapace of a preventile o

It is the armour-plate carapace of a new milliary personnel carrier and scout car that has been sold to the Belgian government by its trish designers in a £10m. deal—a remarkable sales coup for newcomers who beal such compelition as Cadillac Gage, Berliet, Mowag, Saviem, and GKN-Saokey.

With Ulster as a guide to the risks that troop carriers nowadays face, the Technology Investments Company at Navan, headed by Professor Seamus Tinoney, has come up with a design that

World countries.

military hardware.

Professor Tunoncy was at one manufacture of three prototype warfares sealing. They also development of the grandware Technology investments set up As one trish engineer at Saracen and Saladin range. His its new, through Sparsan, factory Navan factory said with a latter arms salesmanship can Gaeltacht (Irish speaking) area, Belgians, or a dozen Irishm present unsuspected problems, hecause that makes it qualify for and God knows how in Ireland, with its history of

# **Outlook** in pesticides

9y Rhys David

cides markel — estimated at £960m. — is in for a period of zero real growth, with the exception of Spain and possibly Italy and Portugal.

The forecast by Frost and Sullivan, market researchers of Lundon, claims the main trends wilbln the industry are the growing domioance of research-oased companies able to develop meir own innovations. Other trends nnied are increased vertical integration and the cinergence of a unified market especially in the EEC, with location of manufacture losing its significance.

The report notes that Euro pean producers and especially the larger companies rely on export markets for growth with export markets for growth with commonly over half their production going abrand. Western Europe's favourable export balance with the rest of the world is put at £350m. a year.

The pesticule Morker in Europe Frost and Sullivan 110-111 Strand, W.C.2.

THE WESTERN European pests

The report's conclusions are that Europe nnw has probably the best balancer posticide industry in the world completely satisfying its domestic market. There were nevertheless 15 new plants heing built or projected in 1976 partly because of the sub-stitution of new pesticides for old and also because of the importance of exports.

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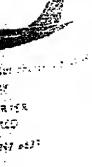
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# Adiplomatic argument in favour of the Peugeot 604.

When the Elysee Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision maker; requirements not so different from your own perhaps.

The car must have a style belitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security.

And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre, V6 engine and the power assisted steering of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather

upholstery and air conditioning are also available.
Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,000.

End of argument.

The Peugeot 604

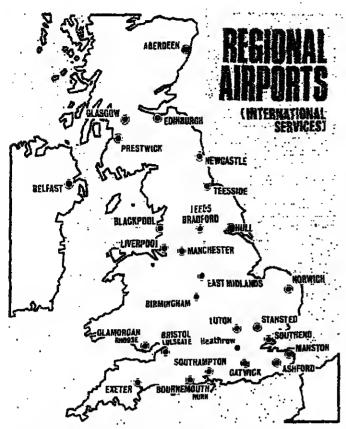
I am interested in duty fre	e purchase for re-export.
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Name	
Address	•
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Prices of the superb 604 range start at £6,202, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £6,626; velour upholstery, automatic transmission. full air conditioning £7,129.

Leather upholstery optional at: £318. All prices include car tax and VAT. Prices correct at time of going to press.

# Airport dispute costs £3m. a day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



BRITISH-AIRWAYS passengers taken by coach to Suuthampton, to catch Channel Island filgists and avoid strike-bound Heathrow. have followed a route which has been gathering popularity in recent years, writes Arthur Sandles.

Overcrowding at Heathrow makes it a difficult enough place at the best of times. The problems of the past few days have ailded a hunus for the airlines using regional departure points.

One of the most popular destinations is Schipol (Amsterdam), not unly for people visiting Hulland but also for onward tracef lo more distant destinations. Schipot is generally regarded as a much hetter Iransfer airport than Healhrow,

Lunn Poly, the travel agents, last night said there were 14 British alrports, other than Heathrow, from which there are direct scheduled flights in Schipol. At least nine offer Paris flights.

Smaller alreports and alrlines are in no pusition, burever, to arcent much of British Alrways traffic. They are limited by Civil Aviation Authority licences, and cannot easily change their flight frequencies, or take aircraft of different size.

# Pay hopes for State industry directors

BY MAX WILKINSON, INDUSTRIAL STAFF

the effects on the litture of the suffer as a result of recent company and its overseas busi- events, and I very much hope resulting from the failure that this will not happen. of the Government to resolve the Impasse in respect of our direction. Mr. Varley says that the nav

seven-man Board. The company sions on phase three of the pay was mable to recruit a finance policy.

director of adequate calibre at "I shall certainly ensure that the salary offered, the letter your strongly held views on this

letter, company's financial success. He Finance for Industry and Mr. A small action group including hankruptcy is insier, says: "It would be a grave loss twan Momichiloff, assistan representatives from FF1 1BM, the increase the company's morale were in general manager of FF1. addressed to the Princ Minister, says: "It would be a grave loss from extressed "extreme concern at if the company's morale were in gener

Mr. Varley says that the pay has in he seen as part of the The letter said the company ceneral nuestion of the new of was operating under extreme nationalised industry. Board difficulty because of Mr. Willett's members. He adds: "I expect departure and the failure so far that this issue will be considered fill four vacancies on the in the light of current discus-

subject are horne in mind in the

The managing directur's salary discussions we shall be baying is £12,828 a year and the other within Government."

# Scottish Tories given more power by party

BY RAY PERMAN, SCOTTISH CORRESPONDENT

eners for the first time in send party in Edinburgh. representatives to the national. This would allow the Scuttish conference, put torward motions organisation to draw on London. and contest national elections for specialist services, such as for party office.

the design of leaflets, help with for party office.

to the National Union—the ing marginal seats. Conservative organisation in also to be strengthend by the England and Wales. Scottish appearing on the following Press England and Wales. Scottish members who have wanted to influence policy at national level have either had to persuade their constituencies to affillate on an individual basis or to find English local parties with spare places on their delegations.

The changes have been pro- 9 per cent, posed by a committee set up by The changes, which have been Mrs. Margaret Thatcher under agreed by London will also free the chairmanship of Mr. Russell, the Scottish chairman of adminis-Fairgrieve, MP for Aberdeen trative responsibility so that he shire West, the Scotlish leader, can concentrate on political The committee also suggests that matters.

URGANISATIONAL changes in there should be closer links the Conservative Party will between Central Office in London enable the 71 Scottish constitu- and the Scottish office of the

Until now, the Scottish party television broadcasts, advice on has not had automatic affiliation

The Scottish organisation is with a rise in spending of only

# 'Protect children from televised violence'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CALL for urgent action to to believe that acting molently protect children from the damag- was a legitimate means of getrision was made at the British "We should not delay doing Psychological Society's conference in Exeter yesterday.

Dr. Michael Howe, of Exeter cent, proof that a particular pro-University, told the conference; gramme is harmful. .

inversity, tolo the conference; gramme is barnful. . . . To wall, The balance of the evidence is until invasion is certain before. overwhelming and it points to making delensive plans would be the conclusion that televised to invite disaster. The case conthe conclusion that televised in invite disaster. The case con-violence most probably does have cerning television violence is not adverse. effects on many entirely different."

The cuslum of restricting the:
The violence could encourage most violent programmes to children in act aggressively, to hours after 9 p.m., was an ineffec-tolerate aggression in others, and tire safeguard.

disrupled because of the con- more days. tinuing engineers' dispute at

tines. But many of the foreign This is not likely to affect the operators are already full or estimated profit of \$200m. on

per cent, additional seating hard to make good the loss of capacity in an emergency, and revenue in the financial year there is no har to this in the now beginning. While it may be

already stretched with the start of the summer season from April fully built-up reputation for 1, and would need to seek addi-reliability has been scriously tional aircraft for the task at a damaged overseas, and pas tional interact for the task at a distance overseas, and time when the holiday charter seegers will have to be woodd build-up is calling up many back to British Airways services spare aircraft for service anyway, from those of other airlines.

### Postponed

sary should try to fly. Business-

BRITISH AIRWAYS has can-must severe up hulidaymakers, celled all its short-hand European who cannot change their dates. and UK domestic flights to-day, and who thus face line prospect but will try to get away about 18 of ruined holidays. British Arlong-haul flights In such destina-ways is offering alternative holidions, as Australia, the U.S. days, or refunds, where it can-Caribbean. Middle East and not rebook passengers on other Africa.

This is the third day that are being kept in their hotels at short-hand operations have been the airline's expense for a few

Al present, the engineers' leathrow airport. dispute is costing British Air-Yesterday, the airline again ways an estimated C3m. a day in sought to ease the problem by lost revenues—close to £10m. rebooking as many as possible will have been lust by the end of its passengers with other air- of to-day.

cluse to becoming so. As a result revenues of about 51hn. for it will be almost impossible to 1976-77, since the financial year. find space.

Under the current licensing books for the year have been rules. U.K. airlines holding Class closed.

The airline will have to work

present situation.

There are few signs of such additional flights. This is largely because most other airlines are already stretched with the area already stretched with the stretched In addition, the airline's care-

One benofit from the situation ment and the British Airports some operators, and in some is that it is likely to make many Authority are trying to encour-cases would penalise them for airlines aware of the better facili- age airlines to move there.

having chosen types with a



having chosen types with a heavier chassis for reasons of safety and durability. Thus, British Airways is lies available at Gatwick, south advising passengers that, while of London, where flights are increasing congestion and poor the dispute lasts, only those operating normally, including industrial relations record of whose journeys are really neces.

BA's own Airlours subsidiary Heathern, may now accept, that

A \$70m. programme to raise the calmer atmosphere and hetmen, are being advised to post Garwick's capacity from 6m, to per facilities at Garwick outweigh British roads weigh more than 4th pone their trips if possible.

The burden appears to be ing completion, and the Govern-curred in moving there.

The burden appears to be ing completion, and the Govern-curred in moving there.

### operating within the U.K.'s 1st maximum gross vehicle weight 2nd 1imi; of 32 tons. But it is possible to be within the 32 ton 41 gross limit with an 11 or 12 ton 19 British Airways to buy £1.75m. rehicle, and operators of trucks in these categories will have to U.S. computer equipment pay between 41 and 43 per cent. more as a result of the Budget. For vehicles of between 14 and 20-lons, which are mainly used for restricted or "abnor

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

BRITISH AIRWAYS is to spend be located at Heathrow.

Services, said yesterday that ICL.

The C-8500 system will provide the major British computer bigh-speed data and low-speed manufacturer, had declined to teiggraph message switching and bid for the order—presumably trailer, will now have to pay. E2.024 a year in vehicle excise that decided to buy a lit will be able to expand the area—and that the traditional right of the alteredy complex multipurpose fBM installations.

The contract has been awarded networks such as Sita, the ment to the Collins Communicational that its international airline organisa. Collins has supplied the system in which the new EEC-type taxaline to a wide range of airlines, in the introduced without necessive international i

# DIR. ERIC VARLEY. the indirectors receive \$10.330. Mr. distrives Secretary. The signer of the Collins Commercial Telementational airline organisation in that the pay of Board in the pay of Board in the the pay of Board in the the pay of Board in protect from the 10,000 norkers of Usable and Wireless about the resignation of their management in the Board in protect with the pay of Board in protection to the Board in protection to the Board in protection to the Board in pay. They refused the pay the pay they refused the pay they refused the pay they refused the pay they pay the pay they are to pay the pay they pay they pay t

the inner enties, where thousands dations on how leading institu-of such firms had been destroyed trons can help small firms. hy redevelopment schemes

£5m. boost

for Repton

exports

Introducing the results of a merce and Industry, and the London accountancy firm Murrecent private seminar no Urban and Economic Develop dant Latham and Company said: "Creating work through said ment Group are to meet member the figures were alarming enterprise." Lord Seebnhm said hers of Southwark Council to the found of helo discuss the implementation of accountant of the City firm some way must be found of helo discuss the implementation of accountant of the City firm indigentally husinesses to start in some of the seminar's revolution. Hacker Young, said he was sur-

Urbany and Economic Decelor The report of the seminar sustained Group (178BED), 12-13 | Also up rests establishing "entrepreneut Henristin St., London W.C.2 | Both mer development banks" on a Price £1, regional basis. Lord Seebohm Management Page, Page 19

### Higher traffic helps Mersey Docks to £5.2m. profit By Roy Rogers .

December 31 yesterday, stressed that the company was on the way

to overcoming these difficulties. Apart from the surcharges.

which Mr. Page said were largely the result of "much ill-informed

adverse comment," the pre-

humary statistics paint a fairly rosy picture with the \$5 km. profit compared to losses of \$147,000 in 1975 and \$3.9m. a year earlier.

By Peter Cartwright. Midlands Staff

HIGHER than forecast traffic A £5m. intestment proand harmonious labour relations gramme, one of the most farhelped the Alersey Docks and reaching in the ferruus fuundry indostry. Is turning Harbour Company to a £5.18m. Midlands-based Repton Midtrading profit tast year. This is lands industries Lie. into an export-oriented caslings divi-It will raise production from

1.300 tonnes 2 week tu 2.000 tonnes in the next 18 months. and substantially belp quad-ruple turnover of Midlands industries. The parent cum-pany, to more than £30m. The project is spread uver three main foundries.

New facilities have been created on a 13-acre sile at Bingley, where castings for tractors, diesel engines and general rugineering are made. At the Smethwick plant,

near Birmingham, the adjoining factors sile is being hought lo expand output of automo-live diesel engine, domestic appliances, rentral healing

"We are not to extend our reputation for reliatinty of product and delivery to Europe and other markets by slepping up direct exports," said Mr. Slan Highfield, vice-chairman

He emphasised that the Government had a key role to play in helping to maintain the same stability of selling priers that foreign rivals coold quote. "This means the Government must not allow nationalised industries controlling unr basic malerials, such as coke and pig Irou. to jump their

prices about.
"We want, ton, to know which is going to be the most advantageous fuels to use in five or six years time-not to by conneil into using one and then find it doubling and trebling in price."

prised by the increase

Mr Nevill Shearman, of the claim in respect of one, but ruled in favour of Exide on the other

> Joseph Lucas (Balterics), and its patent owner, Glohe-Union of Misconsin. claimed infringement of U.K. patents for a thin-walled polypropylene battery case: a huttress feature for strengthen

# February retail sales decline

BY MICHAEL BLANDEN

Heavy

orries

protest

BY IAN HARGREAVES

The Freight Transport Associa-

Convenient

tax

the Department of Trade.

VEHICLE EXCISE duty on some revised downwards to 105.7 1976. VEHICLE EXCISE duty on some revised downwards to the later was a slight recover heavy lorries will so up by more (seasonally adjusted, 1971 = 1001. however, in the level of h last week's Budget measures, it visional estimate of 1071 pubemerged yesterday as hautiers lished last month, and represents advancing £342m. in new lists
received details of the increases, a further decline from the figure
According to the Chancellor's of the Parished down. According to the Chancellor's of 106.7 — also revised down — Budget speech, increases were to recorded in January.

THE CONTINUED depression of personal disposable moone in the retail trade is underlined by indications from the retail figure the retail trade is undertined by are that recently this has the lates! figures published by been offset by a continu he Department of Trade. decline in the proportion.

The index of retail sales in incomes being saved after February has been substantially sharp drop in the last quarters

Ball

adve

rge

Macco

(seasonally adjusted) comp

range from about 25 per cent to about 25 per cent for the heaviest that after the short-lived the sho

		<u> </u>		77.0
	H.P.	CREDIT A	ND RETAIL SA	LES Retail volume
	New credit extended by: Finance Houses £m.	Retzilers £m.	Total debt outstanding (unadjusted) Em.	(serized) Dunible Spool Stops (1971=180)
75	· ·		,	2.48
t	286	· 425	2,265	111.1
ed	309	450	2,266	109.2
ď	. 303	: 44S	2,257	105.4
h	.303	466	2,320	105.7
76				7 T T T T T T T T T T T T T T T T T T T
t	. 342 -	502	7,297	107.3 - 149
ıd	384	49 I	2.363	107.6
d	391	524	2,465	108.9
h	414 .	558	2,662	108.5
76				
ug.	- 129	175	2,430	108.9 128
pt.	-136	: 783	<b>7.46</b> S	108.9 1 128
ct.	128	182	2.519	108:1
DV.	139	193	2,605	189.2 . 130
ec.	147	183	2,662	108.3
77	<del></del>	· ·	1. 1	
n.	135	189	2,661	104.9
b.	157	785	2,691	105.3
_				

# Electricity supply changes delayed

BY DAVID FISHLOCK, SCIENCE EDITOR

A STATEMENT on the re both generation and distributed of the structure of lion of electricity, Mr. Antiques which the Government said Energy, wants to relain power would be available before Mr. to appoint many electricity frank. Tombs, the new chalrman dustry leaders.

If the Electricity Council, took Mr. Benn says he wants to the up his post on April 1, is still organise the electricity industrial.

Mr Tombs will discuss the mond of the nation. conference of the Electrical ment to continue to appoint the Power Engineers' Association in 12 Power Engineers' Association in 12 area Board chairmen.

York to-morrow. apparently accepted in Principle of the Electricity Council, the Plowden Committee's recom- the kind of reorganisation mendation of a strong federal visaged by the Plowden Council of hody based on the Electricity inities in its report early Council to he responsible for year.

the subject of "delicate negoti- to include a strong measure allons" in the Department of regional autonomy, fitting in what he sees as the politic

York themorrow instance. Mr. Tombs helies Although the Government has this should be the responsibility

# NHS men voice complaints

Also up

Both men. members of the iop to the casing, and a one-tion, had expected bankruptcies to drop this year.

Compulsory liquidations were also up in the same period High Court winding-up orders totalled also up in the same period High For the first quarter. cumpared with 566 in the period last year.

In the same period High parent in which expires in November.

In the same period the parent in which expires in November.

In the same period the parent in which expires in November.

In the same period the parent in the period in which expires in November.

In the same period the parent in the period in which expires in November.

In the same period the parent in the period in which expires in November.

In the same period the parent in the period in the period in which expires in November.

In the same added their voice many in the three-sier system to the chorus of complaints about to the chorus of complaints about the intervoice administrators have added their voice many in the three-sier system. In the chorus of complaints about the intervoice of the area health authorities.

In evidence to the Royal Complaints about the strators have added their voice many in the three-sier system. In the chorus of complaints about the intervoice of the area health authorities.

In evidence to the Royal Complaints about the intervoice of the area health authorities.

In evidence to the Royal Complaints about the intervoice of the area health authorities.

In evidence to the Royal Complaints about the intervoice of the area health authorities.

In evidence to the Royal Complaints and the intervoice of the area health authorities.

In evidence to the casing and of the with the districts below them.

In the titure has led to "serious organisation of the with the districts below them.

In the titure has led to "serious organisation of the with the districts helow them.

In the titure is to true the serious administrators, follows and the parent in the period in the intervoice of the area health authorities.

In the titure i

# • NEWS ANALYSIS—PRICE CONTROLS

# More teeth for the watchdog

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

trading profit last year. This is the first annual profit since th

yesterday shill leaves unanswered controls and compenses will be in the powers to tequale treaters. The powers to take a witness worrying industry.

The powers to take a witness worrying industry. worrying industry.

Questions such as the level at justify, price increases. From gives permanent statutory lack, evidence to the commission are will come into effect and the this has the nerrit of flexibility, local authorities and other bodies. The subject of greater flexibility is more than service to emission may publish and advice which the commission may publish and the commission may publish and the commission may publish and the commission may publish the commission

lished early in the summer. continued. But white the new Unminissinn with the difficult jub seriously damage the interest of that yesterday's Bill would investigalary powers and the of balancine the need to allow an individual or empany unless duties give the Government power accompanying powers to enforce industry adequate profits and the material is essential to the to make and enforce a Price Code Price Commission recommendathe need to control price rises.

have been even better.

Mr. John Page, chairman, for industry.

Thus a new element of subjection announcing the company's montheless, the Bill published tivity will be introduced to price posed legislation have been made undefined the property of the pro

with details of intended price offset by the incertainty such a increases will have in wait until our system will create.

The criteria by which the extended.

The consultance document on the proposed price code itself is published early in the summer.

The margin controls contained bave been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered. Essent obliged to unit material from its have been subtly aftered.

Additional in make and enforce a Price Code Price Commission recommendation the need to control price rises.

Its make and enforce a Price Code Price Commission recommendation the need to control price rises.

The tions are tu he permanent, the But in answer to representations that the directors had decided same as that outlined in the renewed after 12 months.

The the dividends controls has been put on the need to control price rises.

The Bull also places on the same as that outlined in the renewed after 12 months.

The the dividends controls has been put on the need to control price rises.

The Bull also places on the same as that outlined in the renewed after 12 months.

lle was also able to accounted basic framework remains the margin controls will have to be that the directors had decided same as that outlined in the renewed after 12 months.

Government's consultative docutional payment of 500,000 although not obliged ment on future prices policy which are also envered by the "restrain" price in the controls has been put on the need to deed. With life sale of certain published six weeks ago.

One Bill, they are rontingent on mission's overall brief, At the process that the investigation and cannot be renewed without expanded to recognise profit will also be allowed to late that the figure of the price controls has been put on the need to determine the controls of the published six weeks ago.

This incase that the lovestigation another round of pay agreement same time, the criteria have been while it investigates the coast-out. to do so under the loan stock deed. With hic sale of certain properly this would easily a great that he issues that the investigation and cannot be renewed without and cannot not be redeemed on the wages front individual price increases for unrease for unrease for unrease out will also be allowed to let part of the price controls on the redeemed on the redeemed on the redeemed on the wages front individual price increases for the price in industry.

But Mr. Page warned that he remid give an assurance that this partial repayment of the loan partial repayment of the loan stock would be reposited meating practices across whole employers who break any pay agreement would obviously end from pay increase for the expanded to recognise profit will also be allowed to let part of the price controls on employers who the price controls on employers who break any pay agreement would obviously end from pay increase for the expanded to recognise profit will also be allowed to let part of the price in final to recognise profit will also be allowed to let part of the price of unrease could not be completed in the price controls on employers who break any pay agreement on the redeemed to recognise profit will also be allowed to let part of the price of unreases for unrease could not be recognise profit.

The Bill also enlarges the link. Beck on completion if the price controls on from expanded to recognise profit will also be allowed to let part of the price controls on the price controls on employers who break any pay agreement would obviously end from a pay agreement would obviously end from a pay agreement would obviously end from a pay agreement would obviously en

prove the port's efficiency. The company would have to see the which companies have to justify of profit which companies must pohery.

197. results before any decision individual price increases on the nnt be prevented from earning the course of a Trading will have to be cup SO; 75p.

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AL SALES

708.9

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April 5 1977

# Ban on cigarette advertising urged by MPs

al disposable into items from the relaid offset by bis to being saved a from in the last a e was a slight ten or. In the level of se activity in Fe

showed an integral

by relations wife. the December and a Ducember to by akcholism, bealth education, its role.

abortion, fluoridation, the structure should also be greater time of the National Health Ser. awareness among teachers, vice, breast cancer and school Doctors should be given more vice.

the previous three to house lending the house lending the sent here was the radio doctor and recommends The committee felt there that more children be should be more health centres. which could take in social s, but there was me nge in lending by me. encouraged to walk to school.

The committee, which is under the chairmanship of Mrs. Renee Short, Labour M.P. for Wolverbampton N.E., points to the dangers of young people being attracted by alcohol but does not see the need to raise the lax on alcohol miduly. It feels that on lacohol miduly it feels that on logy medicina to prevention.

> alcohol can be beneficial. (1971=1 On cigarettes, however, the committee is far tougher, futroducing its report yesterday. Mr. Roger Sims, Conservative M.P. Social Services. Mrs. Short hoped for Chislehurst and a member of the committee, said there wes not a good word to be said for cigarettes. The State would be respectively. The report will be presented to the Department of Health and Social Services. Mrs. Short hoped it would lead to a White Paper and statement from Mr. David Ennals, the Secretary of State.
>
> First Report from the Expenjustified in eventually taxing dimer Committee. Session 1976-cigarettes out of business.
>
> The cigarette manufacturers Volume 1. Committee Report reected predictably to the report. On cigarettes, however, the

The average increase will be activity leter committee would also like and health that some 20m adults Secretary.

A. BAN on cigarette advertising Imperial described if as "e figures nut yesterday.

The average increase will be second as a slight recommendations made yester misguided at that It almost the average increase will be activity leter committee on preventive fact of the problem of smoking Peter Shore, the Environment and health that some 20m adults.

Secretary

The committee would also like in this country smoke and do so to see coupons abolished wend because they choose to beauth anthorities for regional the an annual increase in the tax on bealth anthorities to show the proportion of expenditure devoted to preventive medicine and urges that the Health range of other proposals on its role.

This report covers a wide Education Council should appared to the stepholism bealth education.

training in preventive medicine it calls for a return of the as part of their studies.

sloudol unduly. It feels that in logy medicina to prevention from cases the moderate use of logy medicina to prevention. More should be spent on attractal alcohol can be beneficial.

# Tobacco workers upset by Commons report

FINANCIAL TIMES REPORTER

SHOCK AND disgust were Backing the report, Action on expressed yesterday by the Smoking and Health dilled for Tobacco Workers' Union at the early legislation based on the report of Commons Select Com- recommendations.

mittee on smoking.

A spokesmen said he was shocked that a select committee "nriging blm to introduce legistrain's 32,000 tobarco workere lation to ban cigarette divertisging in the current parlimentary to speak to, let alone the experimental session." said Mr. Mike Daube, courtesy to speak to, let alone the campaign director. The British Medical Association behalf of Soref.

# United Glass raises prices

APPOINTMENTS

Greenock plant

Figure 1 Count Prices CHARGED for glass cont to have to add another 8 per
tainers by United Glass, which cent in the airtumn.

Figure 2 Counts for ebout nine-third of the problems we face with
Last year, the group managed the withdrawal of the regional
to keep increases to 15 per cent employment premium and the
after two years when price rises added duty on fuel oil, we still
after two years when price rises added duty on fuel oil, we still
of more than 30 per cent had bopa to keep the price increase
to that level," said Mr. John
after two years when price the bopa to keep the price increase
to that level," said Mr. John
The threater by 11; per cent and UG expects Glass Containers, yesterday.

Greenock plant

to close

100 MANUFACTURING (U.K.),
which bas been producing coalcutting equipment in the Clydeside town of Greenock since
to that level," said Mr. John
making 250 workers redundant.
Already one in ten men in
Greenock is unemployed.

# Two new directors for Lucas

Afficial Commendie Mr. Geoffrey R. Parker has been insurance Companies (Interappointed ao executive director mediaries), Regulations 1976.

and M. Jean-Maxime Lévêque, a
non-executive director, on the
Board of LUCAS INDUSTRIES,
Mr. Packer became group overseas director for Lucas last
November and M. Lévêque, is
chairman and general manager of
chairman and general manager of
Credit Commercial de France.

Mr. Niall C. Macdlarmid bas
over by the Paterson Zochonis
Group. able of n a the first

Mr. P. A. Heaton-Merheim, Mr. Thomas Hume is to retire ducts division of HESTAIR, has managing director of Pauls and as Director of tha MUSEUM OF been appointed to the Board of Whites International has joined LONDON at the end of June.

Whites international has joined LONDON at the end of June.

the Board of the parent company, PAULS AND WHITES.

Mr. George Demetrion has been appointed a director and company secretary of CANNING control of the Society group.

Mr. John Young, assistant director of OYEZ STATIONERY, SCOTTISH WIDOWS FUND AND Stationery Society group.

LIFE ASSURANCE SOCIETY, will retire on June 30. Mr. E. S. Dr. G. D. T. Owen has been appointed director of the recently Robertson, joint actuary, becomes appointed director of the recently assistant general manager and formed irrigation services actuary from July 1. At the same division of DUNLOP.

\*\*Mr. G. R. Satterinwalie has been appointed a director and company secretary of CANNING TOWN GLASS and Mr. P. C. Halli-day has become seles directors. The company is the glass container division of the Arthur Bell Group.

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\*\*Mr. G. R. Satterinwalie has been appointed a manager and company secretary of CANNING TOWN GLASS and Mr. P. C. Halli-day has become seles directors. The company is the glass container division of the Arthur Bell Group.

Mr. G. E. Heggs has been Mr. Clive Strowger, previously Professor S. Sey, first deputy appointed a full-tima chairman finance director of LEYLAND governor of tha Bank of Ghana, of INDUSTRIAL TRIBUNALS in INTERNATIONAL, has been has been appointed chairman of the London (Central) Region appointed to a newly-created post BARCIAYS BANK OF GHANA in the group, director of business from April 12.

Mr. M. R. Allsopp and Mr. A. H. bas been replaced as finance director of business to succeed Mr. George E. Davy, planning and development. He who is to retire shortly. Professor Sey is expected to take up his tor by Mr. Pani Lewis, who was duties by the middle of June.

Vernon have joined WILLIS tor by Mr. Pani Lewis, who was duties by the middle of June.

FABER AND DUMAS as national.

retire on June 30 Ma. E. S. Robertson, joint actuary, becomes assistant general manager and director of the recently services assistant general manager, and division of DUNLOP.

ANY M. A. Neill, who is chief pensions manager, will be an assistant general manager.

ANY W. G. Bain and Mr. D. W. CATIONS and managing director of RACAL COMMUNICATION of WOOD MACKENZIE AND ment. He has been succeeded as instruments by Mr. John Coress.

The P. I. M. Case has been appointed group francial controller and Mr. C.R. D. Whittield, become chairman of KAWASAKI MAN INTERNATIONAL.

Mr. Pavid King has become managing director. Mr. Michael Mr. Stanley Grove. Mr. Michael Mr. Stanley Grove and Mr. G. Robelin, also of Charter-mouse Japhel has been appointed financial director. The Mr. Stanley Grove and Mr. Appointed financial director. The Mr. Stanley Grove and Mr. Appointed Mr. Appointed Charter-mouse Japhel has been appointed financial director. The Mr. Stanley Grove and Mr. Appointed Mr. R. W. Pressot, a director for Mr. Les Williams, secretary and Growth Mr. Mr. J. Cosh and Mr. Appointed Mr. Mr. M. J. Cosh and Mr. Mr. Mr. M. J. Cosh and Mr. Mr. Mr.

# Rate rises on Shore's 15% target

Financial Times Reporter

MANY LOCAL aothorities in England and Wales have kept inside Government gutdelines to restrict increases in domestic

should not be more than 15 per

Mr. Robert Wilson, assistant city treasurer of Liverpool and president of the association, said: "Local authorities have kept faith to restrict increases It seems a very reasonable and well-undertaken exercise." The average domestic rates increase should be about £15 a year in London and about £16 elsewhere The association produced its rating trends report on information from 326 of the 403 rating

authorities in England and Wales. Of these, 147 anthorities kept their domestic thereases undar 15 per cent. and 179 exceeded the

Government target The lowest average increase is 10 per cent by the London boroughs, and the highest 16 per cent. by non-metropolitan district control of the cent by the cent by the London by the

A hrief summary of rate trends in Scotland showed that authorities have kept increases to an average 14.2 per cent.

# Soref agrees damages with **Private Eye**

MR. HAROLD SOREF, the former Tory MP, yesterday accepted an undisclosed sum in settle-ment of a High Conrt libel action be brought against the satirical magazine Private Eye ovar a suggestion that ha and the com-pany of which be is chaliman were attempting to break Govern meet trading sanctions against Rhodesia.

Mr. David Vaugban, bis counsel told Mr. Justice Melford Steven-son that Mr. Soref was "a Rightwing politician well-known for

courtesy to speak to, let alone take evidence from, the Tobacco Workers' Union."

The Committee ignored the fact time vesterday supported the first Britain's 15m. smokers—about half the adult population to the control of smoking in the first property of the Expendition of the first report of the Expendit of the first report of the Expendition of the first report of t

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# Reformer upsets Jersey's 'tax haven' operators

BY EDWARD OWEN

FAR REACHING proposals for accept is a short list of "non-some of the proposed new a select committee of people company law reform which have controversial" reforms that Mr. machinery is too alien and with experience of local comwon Jersey considerable respect Morgan suggested might go urges that any changes "should pany law should be appointed internationally, but which are before Jersey's parliament in be based on the law and practice to update the existing law rejected in their present form advance of the main lawingtonic.

far a tax haven (or, as Jersey prefers to call itself, an offshore financial centre) should go in "policing" company activities. Mr. Morgan maintains that

the adoption of a modern commercial code of the kind he is proposing could only enhance Jersey's international reputation and put the island's financial future on a firmer footing. His critics-who include leading local professional bodies argue that some of the more controversiai proposais would be positively damaging to the island's growth as a financial centre.

What is evident is that Mr. Morgan, who was for many years head of legal services at Jordan and Sons in London before taking up the Jersey appointment in 1971. bas approached the task of revising the island's company laws farmunity was expecting.

First he made an exhaustive base would begin to look else-the promotion of efficiency." study of recent legislation and where... reform proposals throughout the world, being influenced particularly, as he acknowledges, hy Professor L. C. B. Gower's work for Ghana.

company law—the main instru- damaging, . . .

rejected in their present form advance of the main legislation, of the U.K., as this is well taking account of the relevant hy the island's local business These include the registration understood by professional men points in Mr. Morgan's reports and professional community, of "overseas" (including U.K.) and others in Jersey who have One aspect of the proposed will soon have to be recommended to the resulting U.K.) and others in Jersey who have will soon have to be recon- companies trading locally to consider these matters." new commercial code that the sidered.

through hranch offices or shops: Mr. Morgan's effort to serve island's professional community. The man responsible for the provision for companies to as a one-man law commission clearly dislikes are a number of proposals, Jersey's former Com- create floating charges—that is, and give Jersey a model com- tough provisions designed to en-

marising and commenting on companies in Jersey.

The husiness community's "We do not consider that the legislation would also published, they should proas a whole is that the legislative with situations which have local lawyers and accountants to

mercial Relations Officer, Mr. charges on all a company's mercial code—while it has sure that directors and others David Morgan, is preparing assets at any given time; and brought him tributes from out-involved in running a company reports for Jersey's Finance and the lifting of the present pro-side—is dismissed rather cannot shelter behind the con-Economics Committee, sum hibition on setting up insurance crushingly by the local branch cept of limited liability "if they

vide a fascinating discussion of framework envisaged would be never the main point at issue-how too complicated and costly for a offences

occurred, creating act for outside companies they which have not know little or nothing about. A



Mr. David Morgan: approached the task of revising the island's company laws far more zealously . . . than was

expected. more zealously and uncompro-small Island to administer, and troubled it in the past, and misingly than the business com- would be so restrictive that having as its first objective the

# Far beyond

He then hand-wrote a 144 recognision that the current "serious misgivions" about "The immense amount of page report and draft law on legislation concerning company such comprehensive reform pro- work that David Morgan has wards checking the typescripts sophisticated and so far from any legislation is drawn up; oow have to try to reconcile. and up to three revised proofs being an encouragement to the Much the same suggestion. "It remains to he seem in some cases. growth of Jersey as a financial was made at a meeting of whether they will attempt to do

Cross-currents companies seeking a low-tax prevention of ahuse rather than

must offer.

A leading finance expert said: Meanwhile the Channel "We have oow got a push-pull Ialands group of the Institute of situation here between the Chartered Secretaries and technocrats of law reform and Administrators has made pri- the practical businessmen who The Jersey branch of the In. vate representations to the would have preferred to see stitute of Directors says: "While Finance Committee, expressing amendments of the existing law.

frequeot remark in professional

circles has been that if these

provisiona ever become law no

one in Jersey would risk taking

Mr. Morgan foresaw this reac-

tion and wrote in his company law report: "If professional

directors are nervous that the

much risk, thia surely is but a

confirmation of criticisms which

-have been made in relation to

cases where creditors have been

ahused and companies have

The most generous assess-

ment locally seems to he that

the former Commercial Rela-

tions Officer has produced a

theoretically admirable treatise.

but has not sufficiently allowed for the flexibility, confiden-tiality and freedom from undue

supervision that any tax baven

been used improperly."

on "offshore" directorships.

insolvency and a similar 129- law requires to he updated to posals and suggesting that a put into producing these drafts, page document on company law, meet the needs of a stable finan-working party drawn from "all and professional bodies and together with shorter reports on cial centre and to accord with appropriate professional hodies other Institutions into comtrust law and mortgages of modern practice, we consider and Civil Service advisers" menting on them, has created personal property (well over that Mr. Morgan's draft goes far should examine every aspect of a myriad of cross-currents and 300,000 words in all), after- beyond what is desirable, is too Mr. Morgan's proposals before attitudes that the authorities

ment—that the critics willingly The Iostitute also thinks that merce, which recommended that course of starting again."

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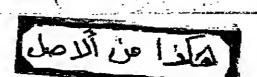
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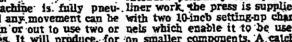
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past 18 months in new plant, and required. a re-arrangement of its hose pro-

ester braid cover.

oxidation; unaffected by extremes Owens-Ford Co. of temperature (operating range Details from Aeroquip (U.K.), from -49 to -150 deg. C); and P.O. Box 29, Studiey Road, Redresistance to impulse pressures, ditch, Worcs, B98 7HQ (0527 outlasting standard bose by a 64292).

FIRST APPLICATION of a new factor of at least 5 to 1. elastomer (AQP), developed by Akhough the price of the new the Aeroquip Corporation in the hose ranges from 70 to 120 per U.S., is for the liner and braid cent more than that for standard impregnation of a new bydrautic hydraulic hose, the company conbose: siders this is more than com-Most, of the bose development pensated for by the greatly work was carried out at the increased life, and by the fact Cardiff factory of Aeroquip that it can be used for a range MATERIALS (U.K.), where the company has of different applications, where invested some flam over the a variety of boscs was previously

the potential of the naw AQP duction line. the potential of the naw AQP
Designated FC300, the hose is elastomer, and sees many further
constructed of an AQP elastomer applications for it, such as oil tube, an impregnated polyester seals, and other injection TO GIVE reliable power traosinner braid, a single wire braid moulded components. For some mission in bostile environments, reinforcement and a blue polyitems it is expected to bave a an endless belting system in

for the new hose: compatibility The U.K. company making the with all known commercial hose (expected to be of particular fluids (and many other lar interest in tough environliquids and gases); abrasion ment applications such as earth

Aeroquip is enthusiastic about

resistance nearly double the ser-moving equipment) is a subsidivice life of the conventional ary of Aeroquip Corp., Michigan, cotton covers; resistance to U.S., itself a subsidiary of Libbi-

### • DATA PROCESSING

# the punch

ONE OF THE most interesting These nozzle sleeves can be vided for use with conventional aspects of the world's steel used in preference to a ramming refractory brick lloings.

Industries at the moment is that compound to form the wells. This development is an while on the casting side most with far better installation times extension of the Foseco work on machines to key-to-disc equipment in the way towards semi-continuous or the sleeves are dry-setting no casting boxes that distribute continuous casting of steel. The sleeves are dry-setting no casting boxes that distribute ment.

The sleeves are dry-setting no casting boxes that distribute casting boxes that distribute ment.

It is using five Computer there are which is using five company 5300 units which is minimal need to warm nozzles water-cooled moulds of a conlinked to 131 terminals or Key-roll 89 in the casting layout.

industries at the moment is that while on the casting side most with far better installation times with far better installation of the Fosco work on the Maingz compounds used in the maintallation times the far better installation or as a back-up machines to key-to-disc equip from the maintallation or as a back-up machines to key-to-disc equip from the maintallation or as a back-up machines to key-to-disc equip from the maintallation or as a back-up machines to key-to-disc equip from the maintallation

per toone of steel cast by as much as 30,000 kilocalories,

in progress. This cuts out the cooling cycle and greatly improves turnaround of the tunder originally designed or subsequent data inputs. They are capable of hapding the digital data inputs are data records of fixed or variable provided with a huffer memory life. At an NCB installation the linguish and have areas of application, which the data is loaded device was found in be removing an average of 3 lons/day of ting, products division; Foseop steelarlis International, Long Acre, Nechells, Birmingham B7 Close, Hemel Hempstead, Herts, Epsom, Surrey KTIS 7HN SIR: 921 327 1911.

Hemel Hempstead where the be calculated using coincident compensate for wear, is fire resistant and anti-static. The digital data inputs, are wheel bearings are scaled for resistant and anti-static. The wheel hearings are capable of hapding provided with a huffer memory life. At an NCB installation the data is loaded device was found in be removing an average of 3 lons/day of an average of 3 lons/day of adhering material.

More from CMC at Maxted More from Woodlands Road, Close, Hemel Hempstead, Herts, Epsom, Surrey KTIS 7HN Newcastle upon Tyne, NE27 OAE (0632 684365).

Farewell to Records the data easily

Foseco material is its extremely Government centres to well over preset interval for printing to be off the helt into a receiving area high insulation properties, so 1,200 with 66 central controllers, selected. Data inputs can be for clearance.

All these machines have been totalised to a capacity of eight and easting is made at the company's plant at digits and difference values can per wheel which is adjustable to recoiling cycle and greatly imputs were originally designed or subsequent data inputs.

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inforcement and a life some 20 times love.

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Brammer Transmissions. 17 (0532) the new hose: compatibility The U.K. company making the Road, Leeds LS9 7DF (0532) (053

Called Plastibelt, it is claimed to resist oils, animal wastes and many chemicals, and is supplied io two forms-made up to order in any length, or in 25-metre

Downtime is said to reduced, as the belt takes only minutes to cut, weld and fit. The replacement belts require no realignment of pulleys. The belting bas a co-efficient of friction 3! times that of Neoprene, and is more resilieot to shock loads than convectional rubber/fabric V-belts, says the maker.

The belting fits conventional pulleys size M/A/B/C, and is DEPARTMENT of National THE 305 data cupture printer Savings in Glasgow is now about to transfer its massive data capt ture job from punched card an ture job from punched card on machines to key-to-disc equip.

much as 30,000 kilocalories.

Total value of the full quota which is a major saving to these of equipment is of the order of times of expensive energy.

One characteristic of the the total of CMC Reystations in to 60 days) and also enables a controlled action guides the dirt

New Issue April 5, 1977

automatic die inbrication system. It will

housings, timing cases and covers. Vowles, which is a subsidiary of Triplex Foundries,

1:200 tons, a maximum shot weight of 50 lb and produces three castings a minute.

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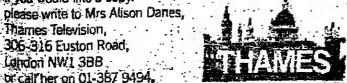
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Societe anonyme
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will be CLOSEO From 19th April to 25th
upril 1977 Ootn peres inclusive. For the
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oreografied of Orviden Warners.

A. A. GURTON
Secretary NOTICE OF ANNUAL GENERAL MESTING OF SHAREHOLOGES Inc Annual General Mocting of Shareholders of CENTENARY FUNO S.A. will be held at its registered office ul Lucembourg. 14, rue Aldringen, on Agril 21st. 1977 at 11 am for the purpose of comidering and voting spon the tollowing matters:

miles and voting each the tollow-matters:
a hear und accept the reports of:
a the director's
by the statutory auditor,
a operance the balance sheet and the
rohe and loss occurred to the year
need Oocember 3111 915.
a allocate the the directors and the
gallow with respect to their performance of duties during the year ended
lescember 31st 1976
a elect the director's to serve unit
be not a annual general meeting of
hareholders o elect the auctior to serve unit the
cut acquair general meeting of abareolders.

To treat actual general meeting that no holders.

Miscellaneous are acoused that no orum for the statulory general meeting round for the statulory general meeting recurrence of the shares descend will be taken recurrenced at homeeting with the resulting to that no shareholder either by himself to by prove can vote for a name of lares in cares of one-fith of the shares resulting or two-fiths of the shares present or represented at the meeting. In order of take grant at the statutory meeting on april 21st, 1977, the owners of bearer hares are reddired to ecosit their shares we business days before the meeting and her registered office of the fund. At the electron of the statutory meeting and the pressurered office of the fund. registered disc of the rule. In migen, Luxembours. or with the wing barys: example Grade Brackets ou Luxembours. S.A., under Grade G

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Offers to be sent to Box F.531, Financial Times, 10, Cannon Street, ECAP 4BY, including necessary information about the company and its prequalifica-Qualified contractors will be contacted to fix place and date of meeting for detailed discussions.

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Interested companies should apply to:

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to obtain the tender documents.

Tanders should be sent by 30th April 1977, tha tender closing date, at the latest.

# LABOUR NEWS

# Police seek 'substantial' rise in next wage round

Downing Street stressing to the they think."

Officers having the right to take Prime Minister that police A pay rise averaging 26 per industrial action. Officers will be looking for subcent, which police officers restantial increases when they ceived just as the £6 limit was are becoming so discontented start discussing their next pay coming into effect in the summer that even at the present time rise later this year.

Mr. Jim Jardine, chairman, sent dispute. The federation is starting to outpace recruitsaid this did not maan the police believed this would not prevent ment.

POLICE Federation leaders will had abandoned the present police from receiving the phase tell the Government to-day that dispute. They would "still press one £6 a year later, but the uplift" in pay in the next round of wage negotietions—apart from the unresolved problem of their current claim.

The federation is angry at being told that it must settle its present claim within the £2.50-£4 limits of Phase Two of the pay policy rathar thau the more generous £6 margin of Phase
One. This is expected to provoke delegates at the federation's the product of the

One. This is expected to provoke "Therefore we intend to police officers had been "singled delegates at the federation's express to the ordinary citizens out for special treatment of the conference in Scarborough next exactly what our problems are wrong kind." under the pay month to give widespread sup- and to ask them as individuals policy. For the first time the port for demands that police to demonstrate their cupport, traditional loyalty of police officiers be given the right to They can do this in a veriety cers was being undermined, strike.

Of ways of which the most Already votes among members of onvious is letting their Members eight forces had produced 3—1 leaders will deliver a letter to of Parliament know exactly what majorities in favour of police Downing Street stressing to the they think."

Officers having the right to take

### Port Talbot | Civil servants back strikers Gibraltar pay dispute seek aid BY OUR LABOUR STAFF from unions

STRIKING ELECTRICIANS at the British Steel Corporation's Port Talbot plant in South Wales are now seeking financial sup-port from other trade unionists in what could prove to be a long

men are being kept on and the stoppage is expected to cost British Steel at least £1m...a day.

The 520 electricians, members of the Electrical and Plumbing Trades Union, bave ignored a return to work" call from their national executive and shop stewards remained adament yes.

The dispute in Gibraltar is civil servants from the U.K. The over the suspension of 300 CPSA unlon claims that financial in members by the Ministry of ducements have been offered to these civil servants including a vices Agency for continuing Loodon weighting allowance. Industrial action on union instructions. The union had been working to rule and banning tele.

The dispute in Gibraltar is civil servants from the U.K. The members by the Ministry of Defence and the Property Services Agency for continuing Loodon weighting allowance. It also claims it is costing the working to rule and banning tele. stewards remained adament yes-terday that the management had

to meet them or the deadlock wake of a pay settlement would not be broken. vould not be broken. BSC said last night, bowever. that there were no plans to meet the shop stewards.

The electricians are not plan

working on new technology should be extended to all men. The whittling away of the electricians' pay differentials over less skilled workers is a

The closure, if long, coold bave department, spent most of yes workers were euspended for resevere repercussions in several terday at Epsom meeting bospital fusing to work new rotas. BSC. steel stocks are sufficient for some weeks.

# Local deals proposed for miners

By Our Labour Correspondent A SUB-COMMITTEE of the National Union of Mineworkers National Union of Mineworkers yesterday put the finishing tonches to plans for a pit-level or area-level productivity scheme which, with early retirement, are seen as the only chances of winning NUM support for a further voluntary incomes policy. The plans, which will involva local bargaining on pit targets, taking geological difficulties into account, will be discussed by the NUM's negotiating committee in two weeks time, before being submitted to the executiva council next month.

No figures have been put into the discussion yet, and it has still to be decided how much of the bonus surface workers will

There is no talk of a national productivity plan bacquise of the complete failure of the present schema which has paid only one schema which has paid only one increase since it was set up. Against this, Left-wingers can be expected to mount anothar fierce campaign against pit-based schemes which they see as a threat to the unity of the union as wall as to the authority of the leadership.

• Mr. Arthur Scargill, Yorkshire

mr. Arting Scargill, forkshire area president of the NUM, yasterday demanded changes in the law covering compensation for people injurad at work to provide a set amount of general damages and a guaranteed wege until the injured worker'e posi-tion became stable.

### New General Practice stock

THE GENERAL Practice Corporation yesterday made an issue of 250,000 General Practice Finance Gnaranteed 134 per cent. atock 1992 to the National Debt Commissioners at 995 per £100 of stock to yield 135 per cent. to redemption. The issue is covered by a Treasury guarentee.

The corporation was set up in 1968 to help National Health Service doctors with loans to provide or improve working

MEMBERS OF the Civil and Defence staff doing equivalent Public Services Association yes work. terday went on a 24-bour strike at the Inland Revenue mail col- fused to restore differentials and lection complex at Kew in sup-subsequent industrial action by port of fellow members involved CPSA members was followed by in a dispute with the Ministry the Ministry ultimature to ignore any further instructions

phone duties over a pay claim. attract people to do its members' work Iban it would if the claim The claim was made in the was mel in full.

ment and its clerical workere in Gibraltar . Government Clerical Association,

The Ministry of Defence re

in what could prove to be a long and bitter fight.

The plant, BSC's biggest, was closed at the week-end laying off all 6,700 production workers.
Only 4,000 administrative staff and 1,800 safety and maintenance men are being kept on and the

# **Park Caterers**

The electricians are not planning to hold a mass meeting until Friday and they stress there will be no vote on whether to return to work unless there are specific management proposals.

The unofficial strike flared up after British Steel refused to give in to a pay demand, believed to be for £10 or more a week.

The electricians, who walked oul nearly two weeks ago, say a pay rise claimed for five men working on new technology.

The CPSA claims that the destroyed previous settlement destroyed previous differentials between its mean bers working for the Ministry of best catering in the Royal Parks in Government.

The CPSA claims that the destroyed previous of the convergence in the converg

# Hospitals mediator at work

BY OUR LABOUR STAFF.

# **GMWU** faces rift on social contract

BY OUR LABOUR STAFF

LEADERS OF the moderate General and Municipal Workers Union will face wide spread rank and file demands tn withdraw support for the social contract and return to free collective bargaining at Southport next month.

At last year's congress the GMWU, one of the Government's most loyal allies, gave almost unanimous support to amost invariant support to the continuation of pay policy. But few of the 45 motions dealing with the social con-tract on this year's preliminary agenda reflect this spirit, and many are totally bostile. Mr. David Basnett, GMWU

general secretary, is one of the most prominent of the TUC's economic negotiators with the Government. He will clearly have to consider to what extent the cooference motions reflects broad opinion in his union as he

enters the forthcoming nego-tiations on a possible Phase Three of pay policy.

Warnings

One motion, from the Liver-pool, North Wales and Irish region, recognises the need for maximum unity between the trade union movement and Labour Government but warms that with wage restraint, public unemployment levels this unity is "seriously threstened."

Others warn that a fixed pay policy cannot promote econo-mic growth and calls for the introduction of productivity bargaining.
Many GMWU members are

employed in the public sector and the effects of expenditure cuts can be presumed to hava Influenced the Illinking of many branches nn pay policis.
One motion "totally rejects" the Government's policy on public expenditure and demands that the cuts be immediately restored. Another neges the union to oppose social services culs "by every means possible."

# **Broadcasting** staff to debate Annan report

By Our Labour Staff THE Association of Broadcasting Staffs' annual conference voted vesterday to bold a one-day meeting to discuss Lord Annan's report on the future of radio and television.

The decision was oot sup-ported by Mr. Tony Hearn, general secretary of the ABS. who favoured the union drawing up a policy document

over less skilled workers is a severe, underlying problem, bowever.

Less than three weeks ago, the Port Taibot plant was promised investment totalling £835m.

BY OUR LABOUR STAFF.

THE Advisory, Conciliation and management and Transport and specific emergency molions.

Arbitration Service mediator in General Workers Union officials, the Surrey bospitals dispute, which affects five that local radio is left in the Prof. George Bain of Warwick bospitals in the Epsom area, investment totalling £835m.

University's industrial relations hegan when about 30 ancillary and not given over to a new density of the service of

大阪である。 100mmの 100mm 100mm

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To the Halders of

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10% Debentures Due 1990 Issued under Indenture dated as of May 1, 1975

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$825,000 principal amount of the above described Debentures have been selected for redemption on May 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with acrived interest to said date, as follows:

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On May 1, 1977, the Debentures designated above will become due and payable as aforesaid in such com or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon surrender thereof for the payment of public and private debts. Said Debentures will be paid, upon surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (1) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (h.) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), Loudon, Paris and Tokyo, of Banca Yonwiller & C. S.p.A. in Milan and Rente, of Bank Mees & Hope NV in Amsterdam and of Krediethaok S.A. Luxembourgeoise in Luxembourge. Payments at the offices referred to in (b) above Stall be made by theck drawn on, or transfer to a dollar account maintained by the Holder with, a hank in The City of New York.

Coupons due May I, 1977 should be detached and collected in the usual manner.

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THE BROKEN HILL PROPRIETARY COMPANY LIMITED Dated: Merch 22, 1977

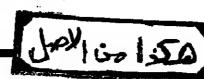
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# FINANCIAL TIMES REPORT

Tuesday April 5 1977



# ift Commodities

Soft commodities—as opposed to the base metals and similar industrial raw materials—have an immediate impact in price terms on the general public. The steep rise in, for example, coffee and cocoa have prompted housewives and others—to question the operation of this market.

# Prices sound a public alert

By John Edwards Commodities Editor

nt levels this the

offee, and to a lesser extent consumers pockers direct. In This freedom ings the inevitable onestioning as to include a sizeable element of with prices collapsing sharply in the cost speculation, either by the trade initialy, sithough it remains to of coffee and cocoa bave been or by outside institutions or imposed the spotlight has turned individuals, to provide the hinds restored Amba, on the London futures markets required to meet the needs of causing et union to oppose shieresthe prices are quoted the trade, in too small a market of prices. have been searching questions against price fluctuations—is about how much effect non-only effective if there are about how much effect non-trade speculation has played in sufficient people, often non-trade speculation has played in sufficient people, often non-trade willing to provide the boosting prices and whether the wild price fluctuations taking place mean that the market when the trade generally mechanism is at fault.

Only cifective in the people, often non-sufficient people, often non-trade willing to provide the perhaps be the main fairers when the trade generally believes prices will fall.

ur Staff have come out quite well from In the U.S. there is a totally successes of its monitoring an of Broadest these investigations. It is now different attitude to specific system are those which are not concrete generally accepted that a series tion. It is positively welcomed made public simply because o hold a one of crop disasters, and political and encouraged as a means of they are avoided by timely items Lord Anc. conflicts, has created a world making commodity futures mar action before rather than after turne of radio wide shortage of coffee. Even kets viable, so that they can be the event the exert that there can be frosts used by the trade and fulfil their the event.

Mr. Tony How the world's coffee supply has lationals not the dirty word as the world's coffee supply has lationals not the dirty word as the world's coffee supply has lationals not the dirty word as the union draw been put over to a normally district in Lordon where com-

e BBC and the absence of a tea futures market dangers of excessive specula-regulations. There is also grow-

futures markets has been much active in seeking to regulate methods of trading have become less strident than on previous commodity futures trading with much more sophisticated in reoccasions. Naturally, attacks. from producing countries on; apeculators rigging the markets hard on some dubious sales of he difficult for the market to have been absent too since the have been absent too since the so-called London commodity absorb properly. Often it is the increased export earnings from options, sold by high-pressure small speculator unwisely try-considerable benefit to many of methods to a guilible public unfing to jump on the bandwagon the Third World countries aware that the companies were that ends up being burt most.

tioned Industrial

or respect to the

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to have. After all, no one is with the U.S. apparently soften both coffee and cocoa, but they chocolated they are they are the control of the coffee or eat ing its hard-line attitude. chocolate they are essentially one of the problems is that markets at present since current luxuries that can be dispensed control of the London complice levels are high enough to with if the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets is somewhat different the cost becomes too modity markets in the cost becomes too modity markets are not functioning in the cost becomes too modity markets at present since current problems. with if the cost becomes too modity markets is somewhat difgreat. A prime example of the ferent from that in the U.S. In
way circumstances can change London supervision of the comin a commodity market has been modity markets is left to the
provided by the other main individual market associations. So a deal of further negotiaprovided by the other main individual market associations.

London futures market—sugar but a careful check on what is thous will be needed if market
where world prices reached a soins on is maintained by the prices as specified. where world prices reached a going on is maintained by the prices, as expected, come down peak of over £650 a tonne in Bank-of England through regularies to production levels in 1974 and are now fighting to lar contacts with the markets the face of declining demand in

An essential feature observed. cribed as the last bastion; of capitalism; they bave to be free

Price movements decided at the tion, distorting market price in concern about the massive weekly London test auctions are movements completely, is not increase in "floating Intervery much trade orientated and recognised both in London and national funds that have been therefore vulnerable to critics. New York—or the potential for pouring into the commodity from outside the trade who swindles or channelling of markets—especially when there might feel they are being illegal profits or funds that the is an opportunity, such as a excluded from the real story commodity markets offer. In shortage of supplies, for exof what is bappening.

Faced with a barrage of facts Futures Trading Commission, plottation in order to make a faced with a barrage of facts Futures Trading Commission, great deal of money.

which have similar powers to These attempted speculative and cocoa prices should have the Securities and Exchange cours are highly risky, and of speculative activity in the kets, has become increasingly being suffered instead, but futures markets has been much

a series of controls.

the Third World countries dependent on sales of primary produce.

Walting

The main words of warning have come from consuming have come from consuming countries, which point to the long-term effect on consuminging that these high prices are likely to have. After all, no one is with the dependent of the companies were raking in well above normal profits. The commissions and profits. The while playing a role in consuming in the U.S. have confict with the London markets, which are have consuming option trading from the U.S. here are that ends up being burt most. These fluctuations in prices, while playing a role in consuming in the U.S. have have been negotiated for high prices are likely with the U.S. apparently soften.

One of the main functions of fluence in that the markets re- International Sugar Agreement, tea and cotton. the commodity markets is of course to operate the price in that the markets re-international Sugar Agreement, to the commodity markets is of course to operate the price it collection in that regulates the operate at all. In recent years, to May 27. There are good knopes supply and demand of products, worried by criticism of excessive for an agreement emerging, par-when there is a shortage prices worried by criticism of excessive for an agreement emerging, party and ucmand of processive prices speculation, the Bank bas step ticularly because the new Carter stabilisation hopes are realised trading on the London Metal working of the Administration in the U.S. the role of the commodity futures market activities considerably to seems to have decided to change futures markets as price fixing grain futures markets.

> lators in the market by introbrought an immediate reaction be seen whether the move has been truly effective rather than

International modities Clearing House, a subsidiary of the UDT group, also it requires when a market be

retary of the state world's coffer supply, has lationals not the dirty world as the month of the union draw been put over to a normally district in London where computed the union draw believing public.

Modument believing public monthly district organisations try that the markets are vulnerable in occasions to the kind of June, will site fea manufacturers explain the latins less its should offend the wheeling and dealing approach, the union to the sharp rise in their product, politicians who could control the sharp rise in their product, politicians who could control the sharp rise in their product, politicians who could control the sharp rise in their product, politicians who could control the sharp rise in their product, politicians who could control the stepping across the border, that although the situation is far destiny of the London markets stepping across the border, that more confused in view of the . This is not to say that the course however tight the BBC and the besone of a tea futures market dangers and excessive specular resolutions. There is also grow-

a series of controls.

It has, for example, stamped volume of funds available can

To be effective these price merely exercising its original Indeed, the U.S. itself has not being too cynical to suggest quarterly bulletin that invisible movements have to be sexas main function of ensuring that started moves for a pessible re-whether any stabilisation moves export earnings from comgrated to achieve the introduction of the international grains would really succeed in view modity trading in the City of A good illustration of this in-regulated wheat export prices, likely and the vulnerability of and £250m, last year—a valu foo is that this mechanism does A good illustration of this in-regulated wheat export prices, likely and the vulnerability of and zerome for extra revenue not function properly if the direct method of control was pro- Consumer countries, including commodities to unpredictable able source of extra revenue not function properly if the direct method of control was pro- Consumer countries, including about changes in supply through crop especially in these financial

> ducing a massive increase in has encouraged a general the London Commodity Exthe initial deposit margin for nas encouraged a general change jumpad to £58.7bn. revival of interest in commodity change jumpad to £58.7bn. nan-trade holders of over 100 pacts, with natural rubber prolots of 10 tonnes each. This pacts, with natural rubber pro-

stay above £100 because of the and detailed reports from all the the years ahead. The fall in is also being made in talks on year by activity so far and the large surplus generated by the commodity traders.

World sugar prices has triggered pacts for other "core" comintroduction of a new soyabean world sugar prices has triggered pacts for other "core" comintroduction of a new soyabean world sugar prices has triggered pacts for other "core" comintroduction of a new soyabean in the bank has considerable in off new attempts to revive the modities, like hard fibres, jute, oil futures contract that should the commodity traders.

sumption. In times of surplus try and avoid dangerous situa- the country's traditional oppositions and hedging media would be supplied the reverse happens. tions building up, rather than tion to commodity parts. agreement which at one time of the many sethacks that are London rose to between £200m market movements are distorted wided recently when the Cocoa the U.S., are still dubious about changes in supply through crop especially in these financial by artificial restraints. This Terminal Market Association the multi-buffer stock fund pro- disasters. Indeed at the moment troubled times for the U.K. explains why the commodity decided to try and reduce the posed under the UNCTAD into the commodity futures market markets are sometimes des activities of large-scale specu- grated commodities programme, have never been busier or more But the UNCTAD initiative active. Last year turnover on

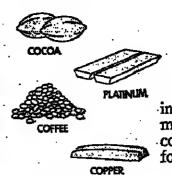
support scheme, and progress should be further boosted this international trading centres.

soyabean meal market. These figures, which cover "paper" transactions on the futures market only, do not include the

somewhat diminished. But it is England estimated in its latest

the newly-introduced curbs on pacts, with natural rubber pro- This compares with the pre- how well the London com-ducers already agreeing in vious peak of £38.3bn. in 1974 modity markets can retain their principle to form a buffer stock and only £1,400m, in 1966. It expertise and reputation as

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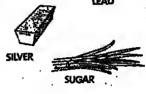
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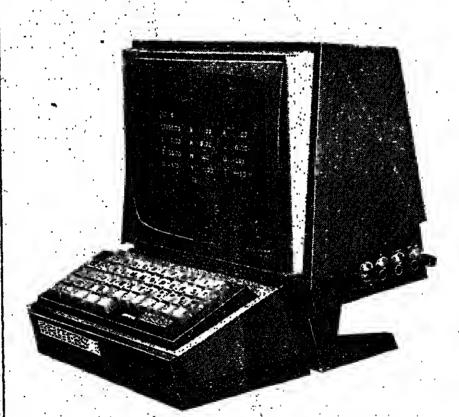
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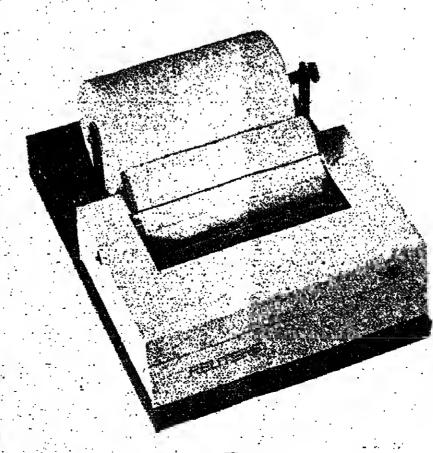


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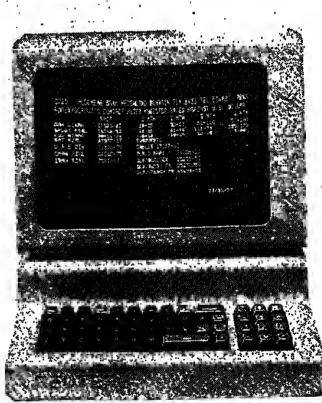
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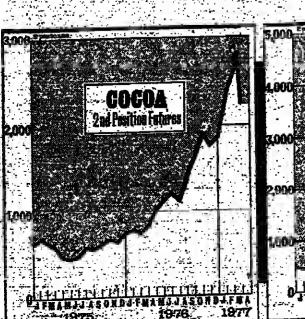
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# The markets and their supplies

COCOA AND COFFEE have been the star performers on the London soft commodity markets, recording spectacular price rises which have astonished even the most experienced dealers. These steep price increases, plus the rise in the cost of metals such as lead and tin, helped to push the Financial Times Commodity lndex to a peak in March of over 290 (1952=100). Before the recent upsurge the previous peak was around 240, reached in early 1974 during the com-modity "boom" period.

But despite tha rise in the index to a new peak, it would not be correct to say that the commodity markets are in a "boom" period. In 1973-74 the fairly short-lived boom in prices was created by a general increase in virtually all commodity prices from previously depressed levels.

Major crop disasters for grains, rice and sugar coupled with the effects of the oil crisis caused a general inflation in costs as well as an acute supply shortage in some cases. As a result a new higher plateau of prices was established, heightened in the case of Britain by the decline in the value of sterling,

The present situation is somewhat different. There has been huge increases in the prices of two major commodities - cocoa and coffee following supply shortfalls,

mind the rate of lofiation, and market in the years ahead and the fall in the value of sterling, are likely to benefit most from many commodity prices are still the American ban on saccharin.

depressed in real terms. In Europe competition from There is no doubt at all that these isoglucose syrups is likely world sugar values for example, to be much less, especially sloce are well below the costs of prothe powerful EEC sugar beet duction in most areas. Even the lobby is pressing hard for most efficient producers—Australia and South Africa—would velopment, possibly with a puniture of the powerful to the powerful that the find difficulty in making much tive levy. It is argued that the profit at the £100 to £130 a EEC already has an abundance tonne range in which world of sugar beet to export to world prices have been stack. But for markets at subsidised prices, so

# Prospects

Although from the producers' point of weather conditions.

market is now gradually slip common cereals policy and the view. The soaring prices of 1974. The possibility of crop sing downwards as buying in transition of Britain towards when the London daily price disasters in important producterest has failed to keep np with full membership. While world for raw sugar reached a hife ing areas can never be disproduction.

The production of the productio for raw sugar reached a brief peak of over £650 a tonne had the effect of stimulating production and at the same time cutting back demand considerably. Some of the lost sales may never be won back, and it is likely to take some time for the underlying growth rate to be resumed. Indeed the high prices and

Indeed the high prices and some confidence that a pact will as it has in the past. scarcity of supplies opened the door for a powerful competitor



	-			
:	1975 Lots bought and Sold	£bn.	1976 Lots bought and Sold	£bn.
Cocoa	. 1.485.154	8.8	2,343,412	. 30.9
Coffee	469,172	1.4	1,321,456	10:5
Sugar .	1,651,482	17.3	1,715,738	15.1
Rubber	79,604	.4	124,364	9
Wool	8.194	.02	27,202	.1.
Palm Oil	1,354	.01	2,016	03
Soya Meal	28,198	2 · ·	75,728	1.0
Total	3,723,158	28.1	5,609,916	58.7

LONDON COMMODITY EXCHANGE

singgish following the longer that provide an alternative stability in the years ahead. than expected recovery from sweetener at a competitive price. the deep industrial recession it is estimated they may win as sugar market is difficult suffered worldwide. Bearing in much as 20 per cent, of the U.S.

In Europe competition from

But other commodity prices to capture a share of the sugar be agreed in view of the change has failed to materialise, and have been subdued, either by market, especially in the U.S. in the U.S. attitude under the consequently prices have eased increases in production as with This is the so-called high frue Carter Administration, and this from the level reached at the wheat, or by demand remaining tose corn (maize) based syrups could lead to greater price beginning of the wool auctions

> to-country trade pacts and the thin, but volume is showing many areas where it is grown signs of huilding up, either in cane or beet form. Trading interest in the home Some idea of the interest in grown wheat and barley futures sugar is shown by the fact that market has been reduced turnover on the London market recently by stagnant market in 1976 still exceeded that of conditions following the disapcoffee by a marginal amound pointing U.K. crop last year desplte the coffee boom.

rubber futures has been sub Community markets wheat and dued especially of late, by the maize (corn) values have been prices have been stack. But for markets at subsidised prices, so lack of any great pressure on driven down by an abundance some producers present values development of a rival product supplies in view of fine unex- of supplies, particularly of that would increase the sugar pectedly slow world economic wheat. This follows bumper surplus is unwise.

Nevertheless the lact remains cipated that oil cost pressure on Societ Trains and the remains cipated that oil cost pressure on Societ Trains and the remains cipated that oil cost pressure on Societ Trains and the remains cipated that oil cost pressure on Societ Trains and the remains cipated that oil cost pressure on Societ Trains and the remains cipated that oil cost pressure on Societ Trains and the remains of the cost pressure of supplies in the U.S., Canaday the Nevertheless the lact remains cipated that oil cost pressure on Soviet Union and the Indian there is a known competitor now synthetic rubber, and the swing sub-continent which reduced available that may limit the towards radial tyres that use a imported demand consi estimates vary future growth of sugar sales greater proportion of natural However. China has emerged as widely, it is generally agreed worldwide. In the short term rubber, would bring a surge in a major bryer as a result of that there has been a consider—there are fears that the EEC, demand as 'economic activity drought bitting its wheat crop able surplus of supply over which has suffered three mod—picked up. But after a period—which now threatens the demand in the past two season, effect crops in a row, may have when prices moved up to more important rice crop. and prospects are looking none a much better surplus to sell reflect declining stocks, and un- London prices, bowever, are too bright for the 1977-78 year in 1973-78 given only average certainty about sterling, the firmly in the grip of the EEC

Plans for an international natural rubber agreement, how ever, still depend on the progress of the UNCTAD integrated ommodities programme with its controversial multi-buffer stock proposal. Wool is in a situation rather

similar to rubber at present Massive buying by the market support agencies in Australia, New Zealand and South Africa in the autumn last year-but But any control of the world are above the levels of a year sugar market is difficult to ago. Trading interest in the sustain in view of the country. London futures market remains

hit by the long summer drought In contrast, trading in natural Outside the protected European

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# Some easing in cocoa futures THE PERFORMANCE of the a major technical mova against demand to prices has already

cocoa market over the past year the largest speculators. has been largely overshadowed Early last month it announced years.

covery in consumption following loosened. The initial reaction almost without a break, for the decline in 1974 and the very to the move was to wipe nearly eighteen months now."

From the West are to cocoa what Brazil is to coffee. But most traders feel that these factors hardly justify a price rise on the scale which has been witnessed recently.

In recent weeks however to the most without a break, for the move was to wipe nearly eighteen months now."

The effects of prices on demand only become clear after a time-lag and this consideration is believed by many traders to have allowed prices to rise to a level which the

prospects for 1976-77 crops are Prices have slipped near to the of course already reflected in £2,000 a tonne mark and dealers current market prices." This are now suggesting that a In February, when cocoa view was generally accepted in genuine "bear" trend could have futures cost £2,350 in London, the cocoa market so the subse-been established.

Gill and Duffus warned that a quent doubling in price levels In some market circles a major consumption sathack was must give pause. On colour substantial dealing the colour substantial dealing that a incentiable in the colour substantial dealing that a line of the colour substantial dealing that a line o

by the startling rise in coffe that non-members and non-trade. Gill and Duffus has estimated prices. But the advance in cocoa members of the Association that cocoa stocks at the end of prices bas been hardly less (broadly speaking, speculators) the 1976-77 season will equal dramatic, and perhaps even who held more than 100 lots of to about three months' supply, more surprising. At the eod of March, 1976, a have to pay a deposit on each two seasons but higher than tonne of cocoa cost around £800. lot of £10,000—more than four either the 1973-74 or 1972-73 Within a mooth the £1,000 mark limes the normal rate. But the seasons." At the end of 1978 bad been breached and a few move met with only limited the company warned: "It may weeks ago a tevel of over £2,800 success. Some long holdings be unwise to assume that a was recorded.

The fnodamental factors deposits on remaining contracts 1976-77 would necessarily lead The fnodamental factors but the speculators grip on to a continuation of the upward been a surprisingly strong rethe market was not significantly price trend that has persisted covery in consumption following loosened. The initial reaction almost without a break, for

has been witnessed recently. In recent weeks, however, in the September market normal market forces appear to report London merchants Gill bave been succeeding where and Duffus noted: "The dismal penal measures have failed. In recent weeks, however,

pust give pause for serious substantial decline in cocoa prices would be seen as a seems reasonable to assume that It certainly prompted some triumph of common sense, deep thinking on the part of Dealers feel that the importance the management committee of of the shortial in the world the London Cocoa. Terminal crop. estimated by Gill and Market Association which evi- Duffus at about 80,000 tonnes, dently saw the rise as the bas been over-estimated. They

been demonstrated in recent

were sold—possibly to finance further substantial deficit in

to rise to a level which the market cannot support. There have aiready been signals of substantial consumption cuts in the U.S., the U.K. and the USSR, however.

inevitable in 1977. "It now the market has indeed moved high enough to produce the necessary price rationing effect," the merchants added. Prices rose oearly £500 a tonne shortly after this warning but judging by the market's recent performance the message seems to be getting through at last.

Richard Mooney

evidence of "undesirable" argue that world consumption speculation in the market. The cannot be maintained at present committee attempted to deal price levels, noting that, unlike with this situation by resort to coffee, the sensitivity of cocoa

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The Language of a new Hong Kong Coverage was very similar to those provided now that an international depends on the state of the view of the greater U.S. commodity interest provided the language that the dependence of the same company for the hedging market, to provide promarket; if it is depressed there dependence on imports of this commodities with the language tection against price flucture is little interest or incentive metal.

The provided have should be of Royaland commodities divi. But the financial backing is tions, is urgently needed. At to seek protection against price. In the near future a big new that the provided have the provided by the provided have been provided by the provided by the provided have been provided have been provided by the provided have been p But the British there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president there should be of Fanjand commentates diviby the president the president the president that usual side, and he will be the president that usual side, and he will be the president that usual side, and he will be the president that usual side, and he will be the president that usual side, and he will be the president that usual side, and he will be the president that usual side of the president that usual side of the president that usual sides are will be the president that usual sides are will the consontant that usual sides are will the consontant that the president that usual sides are will the consontant that the president that usual sides are will the consontant that the president that usual sides are will the consontant that the president that usual sides are will the consontant that the president is the usual sides and the usual state of the consontant that the finite that the president is the and usual sides are will the consontant that the president is the and usual sides. In the near future a big new that use are sent that use the only trading complex will an usual sides are will the consontant that the new York the exception of cocoa, more than usual sides are will the consontant that the new York that the new York the exception of the wil known London metal and come subsidiary of the London based Barclaya Bank DGO, Charter, modify dealers, as well as local international Commiddies Chase Manhattan, Credit ion. The Liverpool Cleaning House (ICCH), part of Lyonnais, Compa Association has been the UDT group, has been doned involved in drawing up appointed as managers of the details of the raw cotton con Exchange's clearing house group train which will be the first system dity to be traded. structure of the Ex facilities to be used by the finally approved by the Hong Kong Exchange will be

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market is market to build up security and an international futures market has been carefully worked out either in Chicago or New York the ICCH (London) itself. This basis for some of the first and contract specifications. prestigious banks should ensure launch one in London a few received Government permisthere are no doubts about the years ago met with dismal sion to launch a sugar market options. This would undoubtedly financial credibility of the new failure because it did not attract exchange, and ICCH's experimarkets means there will be no difficulty in providing the quick Greater clearing facilities so vitally important to the successful In Hong Kon

operation of the market. But the success or fallure of the international currency used whether it plays a useful role and interest in cotton as a com-

as the first commodity to be reputation for gambling, the traded, on which the future of Hong Kong Government have the Exchange will probably be imposed strict—some would say decided, as it is the one most onerous—curbs on the new exhibitely to succeed in attracting change to avoid it turning into support. Cotton is one of the a speculative bucket shop. But more important international there will be ample scope for commodities being oroduced in attracting the bind of outside.

Although the Facilities.

For the raw materials where it attracting wide trade support is the main world producer—after a quiet opening.

Additional interest in the are reports too of the Philippines and Brazil being anxious to have domestic hedging the soyabean oil market oo May facilities. where there is less competition wait-and-see attitude.

International cotton traders must be generated in order to are plans to start a new zinc have claimed for some years attract trade support. Much futures market on Comex in

sion to launch a sugar market options. This would undoubtedly as well, and this will be con- belp regularise option trading exchange, and ICCH's experi-enough support—partly because ence in running the clearing the dollar contract used house systems for the Sydney as initially precluded participation well as London commodity by U.K. speculators.

as well, and this will be considered once the success or generally. Sidered once the success or generally. Relating the contract has been assessed. A feasibility by U.K. speculators. has been assessed. A feasibility study is already under way.

After that, Hong Kong could meal agrand into attant and the could be a feasibility agrand into attant and the could be a feasibility agrand into attant and the could be a feasibility agrand into attant and the could be a feasibility agrand into attant and the could be a feasibility agrand into attant and the could be a feasibility agrand and the could be a feasibility at the could be a feasibility and the could be a feasibility and the could be a feasible be a feasibility and the could be a notably metals - once estab- been In Hong Kong the cotton con- lished as a commodity trading after the crisis that disrupted tract is to be in U.S. dollars-

centre for the Far East. the whole exchange will depend by traders—but there are no terest in commodity trading is contracts there. The Paris soya-in the long run on how much special exchange control restric-encouraging plans for new beammeal intures market has in the long run on how much special exchange control restric-encouraging plans for new beanmeal intures market has support it will receive and tions to limit market trading futures markets all over the been relaunched, encouraged by world. Malaysia is very keen to the success of the Londoo soyahave its own futures markets heanmeal market that is now as the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling, the is the main world are the first commodity to be reputation for gambling.

many countries and used support that is essential to modifies Exchange in the U.S. for the palm oil futures market virtually everywhere: In recent ensure adequate liquidity for was forced to suspend operations introduced last year that has years cotion consumption has trade participation, especially by the Commodities Futures failed so far to attract sufficient tended to rise most rapidly in in the early stages when the Trading Commission, business turnover. The sharp rise in teads and surrounding areas, trade tends to adopt a cautions on the Chicago centres have prices may also renew pressure reached record levels with the for a tea futures market, from synthetic fibres, so Hong: With every new commodity introduction of a range of although sharp divisions remain Kong is particularly well placed market there is a large element finance-based contracts, such as in the trade whether this is tn provide futures hedging of lnck in the beginning, parti- interest rate futures and desirable and if a workable confacilities.

International author than the desirable and if a workable confacilities.

So interest in the Hong Koog larger scale of operations should market is likely to build up generate more expansion in the of internationally futures contract, an attempt to Hong Kong bas already ket, similar to the successful

well expand into other areas- Paris commodity markets have white sugar futures and reduced Meanwhile the growing in interest in the cocoa and coffee

commodities being produced in attracting the kind of outside . Although the Pacific Com-stimulate more support as well

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ed below the £4,000 mark but no trader would have the pocity to predict any major decline yet. If this is to happen it will probably begin in late July or early August, immedicourse, if the Brazilian crop does suffer significant frost damage this year the chances of a substantial decline in prices duting the year will be greatly reduced.

INCORPORATED

The whole sorry tale begins period of shortage, according to increased panic-buying by the the event prices have London traders appear to favour stingy with coffee when your The bald facts of the matter

modity is likely to be much

### the lower estimate. Background

cent of the total world crop. present levels. In good years the figure has exceeded 30 per cent.

Such a development alone first (though by far the and margins add an estimated greatest) in a whole catalogue 25 per cent. So the trade buyer of misfortunes.

In the second half of 1976 the Colombian-crop—at 8-10m. the housewife to be prepared to normally the world's succession by drought and beans at £4,000 a tonne. The floods, trimming the total by knowledge that she is evidently some 2m. bags. Guatemalan supplies were seriously affected by the earthquake there; and Though no clear signs of significant succession. early this year the nap hand of natural disasters was completed by a volcapic eruption on the Zaire/Rwanda border. (Zaire produces around 1m. bags of

Human agency also took a hand in reducing world supplies with a labour shortage because This may evaporate if consumpof civil war cutting Angola's tion stands up to the higher production dramatically and organisational difficulties affect-

ing Ugandan ontput. As a result, if the IBC's ground coffee, so the time-lag estimate of the Brazilian crop is accepted, world production for 1976/77 has been cut to the most important single factor around 58m. bags, giving an around 58m. bags, giving an in the consumption side of the export availability of not much equation and this development more than 40m. bags. Normal world export con-

sumption of coffee is about 55m. cline in the world coffee market. bags, so a near to 15m. bags shortfall has bad to be made up out of stocks (mostly held in Brazil). But these stocks are now running persiously low and it will be several years before astronomical rise in coffee

really difficult. The whole point better. Continual re-examinaof soaring prices during a tion of the situation has merely

just passed £1,000 a tonne for with a Brazilian frost, probably the economists, is to persuade public without coming to any the first time ever. Traders the worst ever, in July 1975. As consumers to reduce their belpful conclusion. the first time ever. Traders the worst ever, in July 1975. As constituers to reduce their helpful conclusion.

generally commented at the most readers will by now be demand to match supply. But Attempts to persuade U.S. time that the fundamental situa. Sware this reduced the 1976/77 there has been little evidence consumers to act on their own behalf against the rising price to consumer to act on their own behalf against the rising price in coffee. Rising prices and to could hut one of them put was by then safe at about 20m. Saturation coverage in the seen actually to have seen nothing yet." A few weeks ago. Tother futures reached the 1976/77 buty more coffee in anticipation of further increases. Of course in other trader season. Arguments still abound of further increases. Of course in other trader season. Arguments still abound of further increases. Of course support from some supermarket is to the actual outturn in much of this extra buying has support from some supermarket prophetic gift, was reluctant to 1976/77, with the Brazilian represented larder stocking and chains which actively promoted stick his neek out again. "Your Coffee Institute (IBC) quoting cannot be expected to continue tea, cocoa, and soft drinks as guess Is as good as mine," be a figure of 6m, bags and the U.S. But some observers believe that substitutes, the movement does guess is as good as mine, we Department of Agriculture real consumption has also been not appear to have caught the prices would move next sticking doggedly to its own boosted, presumably on the imagination of the average 9.5m. bags estimate. But most principle that it is difficult to be American housewife.

larder is over-flowing with it. are that coffee prices must rise The position is also com- until consumption is cut subplicated by the time-lag between stantially and that a consumpthe purchase of raw coffee and tion cut can only be brought the purchase of raw coffee and tion cut can only be brought the purchase of the finished product about by natural market must be judged against the to the consumer. In the case of sources. Which is precisely after the Brazilian frost background of Brazilia former instant coffee this can be six what most commodity traders dominates of the world coffee. dominance of the world coffee months or more, so much of the have been saying all along. now at unprecedented levels market. The 20m. bags pro-coffee on Britain's supermarket there can be no guarantee that duced in 1975/76 was regarded shelves at the moment may as a poor performance, but it have been imported at earlystill represented over 25 per October prices-or at about half

It takes three lbs of coffee beans to produce one pound of instant coffee. This means that would have been enough to keep the raw coffee price element of the world coffee market in a a half-pound jar of instant state of turmoil for some time, (based on £4,000 a tonne) would but it was to prove merely the be £2.72, to which other costs (as against the speculator) must ask himself whether be expects bags normally the world's pay £3.40 for half a pound of second largest—was hit in quick instant coffee when he is offered

Though no clear signs of sig nificant consumer resistance have yet emerged in the U.K. market, recent swingeing whole sale price increases by General Foods and Folger Coffee (the world's higgest roasters) have created a mood of distinct besitancy in the U.S. retail trade. prices, but the seeds of doubt have been sown. The American As a result, if the IBC's market is chiefly for fresh is thought to have been mainly

Public outcry against the Brazilian output has recovered prices has forced consumer fully, even if no further country governments at least to disasters occur. A Brazilian crop make a show of action. But total of 15m. bags is forecast this action, taking the form of for 1977/78, rising to 20m. bags two U.S. Congressional in 1978/79 and to a more quiries, a U.K. Price Commisnormal 24m. bags plus in sion study and the setting up of 1979/80.

a "crisis" working group by The other side of the equa- the International Coffee Organition, however, is consumption, sation, seems to have made and here the calculations get matters worse rather than

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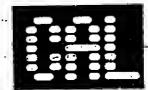
Richard Mooney

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# Steel agrees to delay petrol tax assault

# Broadcasts MR DAVID STEEL the Liberal standed by monetary policy taken in isolament should accept this verdet the interested parties, including a plant the more array authority. THE GOVERNMENT hopes that sould still attempt to defeat the proposal during the committee of the concernance will be given in the autumnt, Mr. Steel array of the Price Parties and that a renorm present sound breadcast ing would be published shortly. The Liberal climb-down brought said that the main reason on permanent sound broadcast ing would be published shortly. The Bouse of Lords were a feet receding. According to the feet of the concernance will be given as soon as the necessary array general sound begin as soon as the necessary array general sound begin as soon as the necessary array general sound begin as soon as the necessary array and the proposals, by a joint common proposal sound begin as soon as the necessary array and the said. Astronomy be added that the main reason in the said was the chances of a government of the proposals by the cultions. Mr. Price said that a renorm on permanent sound broadcast ing would be published shortly. The Liberal climb-down brought a said that the main reason in the control that the renormal sound broadcast ing would be published shortly. The proposals, by a joint common the proposal sound begin as soon as the necessary array general sound begin as soon as the necessary array general sound begin as soon as the necessary array general sound begin as soon as the necessary array and the said that the main reason in the said that the said that the said that the main reason in the said that the main reason in the said that the said that the main reason in the said that the said that

### Talks on shoes

INFORMAL DISCUSSIONS are He evisaged a system under to take place with the Polish which the monetary authority

tion would adopt on the wages front during a situation like the

present one. authorities in the next few days would lay down guidelines on the over alleged dumping of mens', size of the money supply in any pigskin suede shoes in Britain, given year. Within those limits, Mr. Michael Meacher, Under discussions would theo take place Secretary for Trade, said in the In the NEDC to decide the wage Commons yesterday.

"A secure

home for

your money"

Said Mr. James H. Shaw, C.B.E., J.P., D.L., F.B.S. President of Bradford & Bingley Building Society, at the Society's Annual General Meeting held in Bingley

on 4th April 1977.

Extracts from the President's Speech

During 1976 we opened over 134,000 new investment accounts and received over £267 Million from our investors. These results reinforce the confidence investors have placed in

Mortgage Lending

Reserves and Liquidity

The Reserves total £26.043 Million or 3.76% of Assets. one of the highest reserve ratios amongst the larger Societies

During the year we lent a total sum of £1525 Million to new horrowers, £56,218 Million of this representing 42% of

66 The Society's Assets have increased by nearly £92

the total number of advances being lent to first time

Million and now total £692 Million.

Bradford & Bingley,

at next election

Brewing prices inquiry

unfair, says Tory MP

BY RICHARD EVANS, LOBBY EDITOR

asked to pay for accommodation. Ambiguous and high-minded beat or lighting, and there was no case for dring so on this occasion. But the BBC and IBA would be party to the fave to pay other costs themselves.

"I tell the Leader of the said, had energy situation, deliberately to make fuel for vehicles cheaper in end of this Socialist an end of this Socialist to the both to the Commons and to the both the Leader of the control afford, in our mitted stage;

"We cannot afford, in our mitted the commons and to the make fuel for vehicles cheaper and the the commons and to the both the cammon and to the both the cammon and to the both the commons and

# Mrs. Castle retiring

that it would require a signed undertaking that they would "voluntarily offer themselves for re-selection in competition with other party members at the end of the third session of Parlia-

This step was challeoged in vain by the party's assistant re glonal organiser on the grounds that it was against Labour's constitution. He bas now been supported by the NEC's industry should be taken up organisation. Sub-committee for a special investigation by the Price Commission by Sir John Hall (C., Wycombe) in the Commons yesterday.

Over recent years, be complained, the hrewing industry had been earning less on return on capital than the cost of new money.

Mr. Boh Cryer, Under-Secretary for Industry, told Sir John that the inquiry would be widely wellowed by the many people who had a direct interest in drioking tries.

This step was challeoged in vain by the party's assistant re glonal organiser on the grounds that it was against Labour's constitution. He bas now been supported by the NEC's whose verdict will almost certainly ber atified at the full April At Mational Executive.

Mr. Cryer stated that for large itsed companies, operating of the policy-making and all trading assets, was 7 per cent. in 1973 3.5 per cent. in 1973 3.5 per cent. in 1974 and—provisionally—3 per cent. in 1975 and—provisionally—4 per cent. in 1974 and—provisionally—4 per cent. in 1975 and—provisionally—4 per c This step was challeoged in vain by the party's assistant

A NAZI SALUTE from Mr. Sidney Bidwell (Lab., Southall) and Labour shouts of "Leper," "Racialist" and "National Front" greeted Mr. Andrew Mackay, Tory victor in the Stechford by-election, when be took his seat in the Communas Buttan Indian Brown Indian

MR. PETER SHORE, Envirous and others to see what can he ment Secretary yesterday agreed to further talks on Mentmore Towers, following extension of Opposition aris spokesman the deadline for the nation to acquire the hnilding and its coltection.

Mr. Shore was told in the Commons by Mr. Patrick of the nation.

Cormack (C., Staffordsbire, SW) of the nation.

Cormack (C., Staffordsbire, SW) of the nation.

Mr. Shore was willing to receive that Lord Rosehery was willing to extend the April 5 deadline until later this week. Lord Rosehery was also willing to receive minded be said.

Mr. Shore agreed that it would be House and stood grinning at the properties of the sum for the said.

Mr. Shore agreed that it would be House and stood grinning at the House and stood and there were answering shouts from the their Order Papers and there were answering shouts from the their Order Papers and there were answering shouts from the their Order Papers and there were answering shouts from the Commons the foundation of the century on behalf their Order Papers and there were answering shouts from the Commons the foundat

# Vauxhall demand ruled out

of the major figures of the adounistration after the Labour Left in recent years, is February, 1974, general election to retire as MP for Blackburn at as Secretary for Social Services, the party's National Executive the next general election.

Mrs. Castle, aged 65, was first the Mrs. Castle, aged 65, was first to when be became Prime Minister.

1945 and soon made her mark

tive committee in 1950. She was party chairman in 1958-59.

Her first major Covernment policy. At the last general posts were as Minister of Overseas Development in 1964-65 and with a majority of 7,600.

body, where she is one of the a landmark in the pattle against in the pattle again

seas Development in 1964-65 and with a majority of 7,600.

then as Minister of Transport including Mr. Tom McNally, from 1965-68 when she introduced the breathalyser test.

The turning point in her career Blackburn was firmly Labour and Vauxhall, a virtually impregation of the prime of the

By Rupert Cornwell, Lobby Staff

MRS. BARBARA CASTLE, one She returned to the Wilson THE LOCAL management com-

tax or the Government would have to be killed. Mr. Denis Healey and other City falk on the Government front bench would have to recognise the 1945 and soon made ber mark She still retains her seat on The ruling, which could become in Left-wing politics, joining the the NEC. Labour's policy-making The ruling, which could become Labour Party's national execubody, where she is one of the a landmark in the battle against the latter of extreme Left-wing activists in hardships they were causing in the country. The Chancellor smiled con-tentedly. The Tories laughed, and Mr. Steel sat down well satisfied, he said, with the loy the Liberals were bringing to

The turning point in her career Blackburn was firmly Labour and Vauxhall, a virtually impregame in 1969 when her proposals it was vital to keep it that way in nable Labour, stronghold, has for anti-strike legislation continuous the years ahead. "That is winy I been held since its creation in tained in the White Paper "In decided at the last election not the 1950 boundary redistribution place of strife" brought her into to run again, unless the Govern-confrontation with the trade ment were forced into a snap of the House of Commons, who unlons. Pressure from the election. I believe that is not has announced that he will step unions and the Labour movement going to happen . so this is down at the next general election was so intense that the planned obviously the moment to choose Shortly after nominations for legislation had to be abandoned a new, younger candidate who prospective candidates closed on and Mrs. Castle never really can get down to the job of hold march 6, the Vauxhall executive ling this seat for Labour for committee wrote to inform them another 32 years."

ment, or earlier if desired."

# bery was also willing to receive minded be said. Mr. Shore agreed that it would the House and stood grinning at Mr. Shore replied: "I would public domain" if satisfactory he willing to bave talks with you terms could be obtained. Mr. Shore replied: "I would public domain" if satisfactory he willing to bave talks with you terms could be obtained. Mr. Shore replied: "I would public domain" if satisfactory he willing to bave talks with you terms could be obtained.

MR. DENIS HRALEY, Chancellor of the Exchequer, was leading banks and securities balance of payments purposes a sked in the Commons yesterday holders to sell their bonds in substitution for official boldings of sterling.

In his reply, the Chancellor said: Following earlier discussions with the main official scussions with the main official scussions with the main official sequent disposal of honds to holders of sterling, the Bank of the Treasury, has to-day advised mofficial holders of sterling of the detailed terms of the offer of foreign currency hands. The date of subscription will be ten caiendar days later, April 14.

"The issue will be in the form of bearer honds, to be denominated in four separate currencies: Conservation of the dollars, Deutschemarks, Swiss francs and Japanese-yen—The dollars maturities, of 5, 7 and 10 years, and the issues in other currencies will be for a single maturity of 7 years. Subscribers are expected to subscribers are expected to subscribers are expected to subscribers and proposed to the honds solely from their existing holdings of the spropriate rate for such transplants will be expected normally to retain the bonds to redempition.

"The bonds will, however, he converted to raise foreign after subscribers of the subscribers of the subscribers of the bonds will however, he converted to subscribers are expected to retain the bonds to redempition.

"The bonds will, however, he converted to subscribers and proposed to the proving undertaken by the conversion of such the subscribers of the subscribers of the subscribers of the proposed to subscribers of the prop

# The Financial Times Tuesday April 5 1977 Morris pressed on future of indexation

BY IVOR OWEN, PARLIAMENTARY STAFF

Tory scorn

for script

with only

one ending

MR. DAVID STEEL, daily came to the rescue of the Government last night, arriving in the last reel of the Budget serial to frustrate the Conservative rate.

more sarcasm than suspense. Political survival for the Liberals, just as much as the

Government, ensured that the script could only have nnn ending, said Mr. David Howell, the Tory critic.

Spare us any more of these fictional dangers, Mr. Howell pleaded. Everyone knew that the Liberals must cling to life as well as to their shadow port-

folios.
Even the veters were now aware that every episode would conclude with the party dis-covering that it would "rather

f help. The Government understood

their concern about the cost of transport in the rural areas, he said. And against the back-

Mr. Steel responded respon-

mr. Steel responded respon-sibly. The turn on the Govern-ment now would cause admini-strative chaos, he said. The Chancellor should be given a

chance to consult not only the Liberals but his own back-benchers about a substitute for

the tax.
But he warned, amid Con-

servative jeers, that the Liberals would make their stand nu the Finance Bill. The

He could not understand why the Liberal leader had gone through such apparent perils of conscience to deliver the lifesaving abstentions.

servative vote. The occasion was marked by

a different basis.

Mr. Morris pointed out that if indexation had been tied to the earnings index, the cumulative increase would have been 70.2 indexation, Mr. Morris also per cent, or 86.4 per cent if linked with the wages index.

Mr. Robert Adley (C., Christchurch and Lymington) falled to ellcit a direct reply when he questioned the Minister about rumours that the indexation was introduced, no one had scrapped."

tion, and any change would require amending legislation.

While agreeing that civil works also public expenditure was involved. The annual increase in 1975 bad cost £31m., in 1975, £41m. end in 1974, £21m.

Str John Hall (C., Wylombe) maintained that when indexation was introduced, no one had contemplated such a high ate of

be red than dead."
Still the pretence went on.
Mr. Harold Lever, leading the
lightfooted chase through the
Budget measures, paused to let
the Liberals come within call
of help scheme was to be "amended or was introduced, no one had scrapped."

In the event of such a development, said Mr. Adley, the fairer, he suggested, if pension sufferers would be "carrying the increases were linked to the rise can for the social contract, which has been responsible for unemployment and inflatinn."

Mr. Morris replied: "The question of the indexation of Civil Service pension increases from the 1971 Pensions Increases and serutiny by the Covernment, and sufficiently was placed on the Invariably, the outcome of uch he said. And against the back-ground of some out-of-tune mood music from the Tory henches, he promised that Mr. Joe! Barnett, Chief Secretary, and Mr. William Rodgers, Transport Secretary, would listen sympathetically to the grievances about the petrol tax.

Act, which was placed on the Invariably, the outcome of uch Statute Book by a Conservative reviews was announced in uly Government."

INDEXATION HAS resulted in public service pensinners rethornaby), secretary of the ceiving a cumulative increase of Manifesto Croup, urged the 67.2 per cent since March, 1974, Minister to refute a report that the indexation scheme was guing the indexatio

Mr. Charles Morris, Minister of the indexation scheme was ming to be scrapped. There would he the Commons yesterday.

He again reminded Opposition the Labour benches against any critics that the principle of such move, he stressed indexation was established by the Pensions Increase Act introduced by the Heath Government including policemen, teachers in 1971, and warned of the pit-falls that could be associated with switching the np-ratings to adifferent basis.

Mr. Morris pointed out that require amending legislation

# Farm prices row effect on JET talks denied

BY IVOR OWEN

in favour of siting the JET the location being reached. thermo-nnclear project at Culham, near Oxford, Mr. Alex
now lay between Culham and
Eadie, Under Secretary for Garching but the view was held
Energy, maintained in the Comthat the choice of site could not that mons yesterday. .

mons yesterday.

Mr. William Hamilton (Lab. Central Fife), protested that it was "bighly regrettable" that the dispute over agricultural prices should have implinged on the JET project. Mr. Eadie replied: "we were assured that it bad no bearing on it."

The Minister explained that it structure bad been decided.

"The organisational proposals put forward by the Commission of the JET project. Mr. Eadie replied: "we were assured that it structure bad been decided.

"The organisational structure bad been decided.

"The organisational proposals put forward by the Commission of the organisational structure bad been decided.

"The organisational proposals put forward by the Commission of the organisational structure bad been decided.

"The organisational proposals put forward by the Commission of the organisational proposals put forward by the Commission of the organisational proposals put forward by the Commission of the organisational proposals.

ANGER AMONG other EEC was difficulties over another members over Britain's refusal issue which most member State to accept the Community farm had thought was already decided price package was not responsi—the organisation structure ble for the failure to reach a be associated with JET—whit decision in Brussels last week had prevented a final decision of

# World Value of the Pound

counties listed is officially controlled and the rates shown should not be ta kenasgbineetao rates shown should not be takeo aa being

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

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11.48 154,656

4271<sub>2</sub> 1:8166 118.470

(Bk) 30.5

5.2584 (F) 65.08 4271<sub>2</sub> 4271<sub>2</sub>

4.7888

Place and Local Unit

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Costa Rica..... Colon

..... Egyptian £

Falkland Is. Palkland Is

The table below gives the latest available. Scheduled Territory; (o) official rate; (F) free rates of exchange for the pound against various currencies on April 4, 1977. In some cases rate; (III) tourist rate; (III.) non-commercial rates are normal. Market rates are the average of buying and selling rates except where they are ghown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the financial rate.

Sharp finctuations have been seen lately applicable to any particular transaction without in the foreign exchange market. Rates in the reference to an authorised dealer. table below are not in all cases closing rates on

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ot	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value o £ Sterlin
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a) 8	Gilbert Is. Aust. Dollar	1.5566	Peru Sol	excA 129.0
6	Greece Drachma Greenland Danish Kroner	64.0085	Philippines Ph. Peso	12.7974
70	Grenada (S) E. Caribbean &	18.641g	Pitcairo loto) & Sterling New Zealand	1 7001
_	Gusdstoupe Local France	8.55	( New Scaleton	
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Foreign currency bonds offer

2 The Augusta has replaced the CFA frame. The exchange was made at a rais of GFA Fra.5 to one unit of the fire currency.

(to General rates of, and from exports 72,235.

Its Monaphin tegrik has lately been reported to stand at an official comment.

42712

Rate is the Transfer market (controlled).

1.48294 1.58

and a further indication of the strength of your Society. Mentmore talks extension agreed Liquid Funds stood at £112.78 Million or 16.29% of Assets. MR. PETER SHORE, Environ and others to see what can he Housing Local Authority Support Scheme . . . . We lent finally about £6 Million, roughly 50% more than the original quota. Bearing in mind that the majority of the properties on which the Society granted mortgages were of the older type built before 1919 and the purchasers mainly younger first time house owners, the Society very much played its part in assisting the boutom end of the housing market

and the many people buying their home for the first time.
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time purchasers and the bouse building industry. The Future

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# Venture capitalists spread their wings

BY CHRISTOPHER LORENZ

of the Finance for Industry—
ICFC complex, has approached several large industrial companies in the past two months

were reasons why severaled stands companies (now numbernew technology-based firms have ing over 100, at a cost of about from the less successful in Britain from the several large industrial companies in the past two months

with the past two months panies in the past two months with the idea of establishing joint ventures for the exploitation of new projects which would otherwise be abaddooed by the hig companies—either because they appear too small for them, or because they are for them, or because they are formed by the highest formed by the market areas which the formed by the market areas which the formed by the highest formed by the market areas which the formed by the market areas which the formed by the highest formed by the formed by the

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his organisation may be pre- their businesses. The apparent Seen in the context of the only a small proportion of TDC's pared to play a more active part thesis is that there would be geograft are in the context of the future investments, he says. pared to play a more active part thesis is that there would be general availability of comin the management of companies fewer failures of oew mercial start-up capital, bis in which it lovests, in those technology-based firms, and the warning takes on extra weight; cases where 'a lot of money survivors would be far more according to the Arthur D. will be needed in a fast-growing successful, if their veoture Little report, only two U.K. capital providers ran the venture capital institutions. A report published yesterday husioess jointly with them in apart from TDC generally on hehalf of the Anglo-German some way, providing expertise provide

ANYONE who is worried about Foundation for the Study of In- whenever it was lackingthe slow pace of economic dustrial Society (though the whether in production, monetary regeneration in Britain should views are those of the report's or financial control, areas which welcome the results of the report's or financial control, areas which welcome the results are those of the report's or financial control, areas which welcome the news that the authors, the American consulare often neglected by small country's leading specialist in tancy Arthur D. Little 1, claims firms, where the management commercial start-up capital for that "... without participative may consist of just one or two technology-based firms is trying management, the odds against technically-minded people. TDC's success are very much In the particular case of TDC,

As reported on yesterday's increased."

As reported on yesterday's increased."

The report analyses the composition of the institution's portfolio of mercial reasons why so-called small companies (now number new technology based firms have increased in the particular case of TDC, the report suggests that none of the institution's portfolio of mercial reasons why so-called small companies (now number new technology based firms have increased."

some of the best-known corporate names in fields such as chemicals, automotive components, food, glass products and computers.

A strong underlying implication of Arthur D. Little's argument is conceeded only to a very limited degree by Mr. Stevens, who warms that many entrepreneurs and computers.

Less obviously far-reaching into forms are indications by TDCs of venture success in Britain of firms, are indications by TDCs of Manager, Mr. Tony Stevens, that way their investments conduct and protest of the success of fife with TDC sixting on far-reaching in ponents, food, glass products and computers.

A strong underlying implication of Arthur Tait, personnel director of the ICI Mond division, who stevens suggests.

A strong underlying implication of Arthur Tait, personnel director of the ICI Mond division, who stevens, manager of the ICI Mond division, who warms that many entrepreneurs degree by Mr. Stevens, who warms that many enterpreneurs ded only to a very limited degree by Mr. Stevens, who warms that many enterpreneurs development is conceeded only to a very limited degree by Mr. Stevens, who warms that many enterpreneurs is conceeded only to a very limited degree by Mr. Stevens, who warms that many enterpreneurs degree by Mr. Stevens, who warms that many enterpreneurs is conceeded only to a very limited degree by Mr. Stevens, who warms that many enterpreneurs is conceeded only to a very limited degree by Mr. Stevens, who warms that many enterpreneurs is conceeded only to a very limited degree by Mr. Stevens, was Mr. Arthur Tait, personnel director of the ICI Mond division, who stevens, manager of the ICI Mond division, who stevens, manager of the ICI Mond division, who stevens, and indivision, who stevens manager of the ICI Mond division, who stevens, and indivision the ICI Mond division, who stevens are the ICI Mond division, who stevens, and in ICI Mond division, who stevens was the IC commercial as it is sometimes established industrial com- of commercial exploitation.

cess stories in the U.S., some of whom—like Digital Equipment, now the world's leading minicomputer maker—were funded that, "as in America, most of the new technology is now the complete that the new technology is now in their early stages by venture stemming from large companies. Sevens claims that very few of the 400-odd venture capital groups in the U.S. get involved at the very high-risk stage, this companies." He applies in their early stages by venture at the very high-risk stage, this especially to ordinary innowhich is just what TDC was vation, though less to revoluestablished to do. So It would tionary innovations of the sort be astonishlog if its "success which led to the rise of Xerox. rate" were anything like as high IBM, basic oxygen steel-making as the report appears to expect. or small-whee

So TDC's performance and which came from relatively approach may not be as open small companies, many of them to criticism as the Arthur D. outside the established industry Little report would suggest. On Many of these ordinary innothe key issue of managerial in- vations bave considerable comvolvement, moreover, TDC has mercial potential, but are oot been a total abstainer. Day- dropped by the companies to-day involvement is certainly where they are discovered or frowned on, but TDC frequently insists on the right to appoint to the Board; so far, this right



Furopean climate for eotrein new market areas which the
companies do not wish to enter.

TDC bas recently approached
some of the best-known corporate names in fields such as
chemicals, automotive components, food, glass products

European climate for eotremeot; ICFC bas a policy of ficant could be a development accommodate valued young
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the large company structure—
failures are less common in might be able to give projects
small companies than a failure
was chaired by Lord Seebohm,
the large company structure—
failures are less common in might be able to give projects
small companies than a failure
which are under the axe " a
specialists in the U.S. and
funds, Mr. Stevens suggests.

The desirability of greater
of management to cope with new lease of life with TDC
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for management to cope with new lease of li failures are less common in might be able to give projects tatives were drawn from insmall companies than a failure "which are under the axe" a local control and

Equity split

and TDC would provide finance, division. This formula could, bowever, of possibly up to £150,000 (a Lord Seebohm told the firms do their accounts badly, lish a "sponge" company, perapply to the joint vectures which large investment in TDC's seminar that the future success undercharge, and often fail baps in import substitution, to

# Large companies can lend a helping hand

Caution

flourish are to he realised.

clusions of a seminar held filled; and establishment of the In what he described as a 14-recently which aimed to principle that "seed" capital point "action list," Mr. Tait identify ways of broadening the should come out of the "charity referred to the provision of tlcularly in declining city area, successful.

and Economic Development inner city communities, and was chaired by Lord Seebohm, affairs of IBM, felt that small seminar involved discussions in

being managed by a commer that large companies should ested in or competent enough entrepreneurial and organisa cially-minded young executive adopt and develop comprehen to run their own businesses tional skills. concluded, that The source company would trade sive policies and programmes to successfully and that there was large companies should release its technological development balp small enterprise, based on thus an insufficient take-up of auitable staff to set up amall for shares in a new business, the experiences of the ICI Mond finance available. Mr. Coleman businesses and that a group of

"seed TDC would like to promote with terms), for the first 18 months of small firms depended on the because of bad partners." interplay of entrepreneurship Reasons of national interest. The lack of small premises

logical as opposed to commercial start-ups.)

Many of the report's assumptions are based on the plethora of new technology success sturies is the U.S. The topics covered were wide employing less and less and it dividing existing empty industrial to the nation's benefit... and the plethora of new technology success sturies is the U.S. The topics covered were wide employing less and less and it dividing existing empty industrial to the nation's benefit... and to the nation's benefit... and the plot in other ways, such as regional development and plethora of new technology success sturies is the U.S. The topics covered were wide employing less and less and it dividing existing empty industrial to the nation's benefit... and culties which faced small on a continuing basis.

A fourth group concentrated enterprises such as raising suitable interests of big business, Mr. enterprises faced in gaining premises, and being able to Tait argued. since such organ-information relevant to their

Publications, 16, Regency ant general manager of FFL Big business also needed a gested that local small enter-Street. London SWI 4DD; highlighted financial problems healthy infrastructure of other prise centres should be set up price 215.

Of starting small firms. To belp business activity. Large com- to provide specialist services.

LARGE PRIVATE and public the situation he advised con- panies were part of a cominstitutions must change their centration on an area or pro- munity and competition helped policies if opportunities to en- ject of clear need; introduction them preserve their freedom of enterprises to of financial people at an early manoeuvre, as well as expandourish are to he realised. stage, telling them what was ing a national spirit of enter-This was one of the main con-needed and bow this was to be prise.

employment and wealth creat purse," with commercial sup-expertise and described how ing base of the country, par port for the commercially ICI's Mond division bad recently by creating favourable conditions in which small enterprise of J. Sainsbury, a director from a job creation project, tions in which small enterprise of J. Sainsbury, the foods group, Employing 20 young people it criticised financial institutions had faced liquidation due to in-The seminar was organised for adopting too limited adequate financial control. ICI by IBM (UK) and the Urban criteria for supporting small then came in with training and Economic Development firms and maintained that they advice, beloing financial confi-Croup, an independent body should take a longer-term view dence to be restored and local concerned with regenerating of an enterprise. Mr. J. Har- industry support re-established.

chairman of Finance for Inlarge companies paying their from these several practical re-

For example, the financial syndicate - concentrating on

made the point that "small local companies should estab-

called. So TDC is far too panies. The proposal made by The potential significance of and tachnical competence, on were put forward by Mr. Tait for companies just starting scarce and valuable a resource Mr. Steveos to several of them this approach, provided enough the one hand, and external for large companies helping to operations was a difficulty from the national point of view envisages the equity being split large companies respond to it, factors such as the deliberate create work through small looked at by another group and to scare off the very people it three ways, between the establishment of the very people it three ways, between the establishment of the very people it is supposed to belp. (The lished company, the entre-concluding statement that "TDC organisations, on the other unemployment situation created answer to this problem lay National Research Development precentively controlling the with the large companies assists. National Research Development precential team, and TDC 'with also envisages its co-operation hand.

by large companies which are partly in rehabilitating and subcouncil specialises in technomo one party controlling the with the large companies assist
The topics covered were wide employing less and it dividing existing empty indus-

pietnora of new technology suc- some applications for traditional \* New Technology-based Firms develop beyond an initial cre- isations were often too complex business and in supplying cess stories in the U.S., some of TDC Spanding teachbox with in Britain and Germany, ative stage. to manage; it was thus worth information to Government. To Distributed by Wilton House Mr. Ivan Momtchiloff, assist-divesting peripheral activities, relieve the problem, it was sug-

# IS YOUR COMPANY SMALL ENOUGH TO HAVE ITS OWN COMPUTER?

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computer installation is no more than the cost of employing a single, competent secretary. No special computer room is needed Simply a 13-amp power socket. No expensive computer Who are Cincinnati Milacron?

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Position

CINCINNATI MILACRON

### developed-often for very good reasons, according to Mr. Stevens. These might include the unwillingness of a large company to lovest in a new product which would achieve sales of less than, say, £1m, in two years. Another example is where, say, a chemicals company develops a piece of electronics but does not want to enter the electronics business

" Often such projects could be profitable for a small company, and there may even be the basis of an eventually quite large company," Mr. Stevens argues. This is why some U.S. corporations started their own venture capital subsidiaries—a course followed by a few European firms. British companies

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Analysis, Whites Hotel, April 26-28. Fee: £146.88. Details from Institute of Per-Management, Central sonnel Upper Woburn Place, Investment for Profitable Pro-

duction, Royal Garden Hotel, April 27-28. Fee: £100 plus VAT. Details from PRO 77, Communication, Conference Monks Hill, Tilford, Farnham Surrey GU10 2AJ.

Barter Trading, Royal Lancaster Hotel. April 29. Fee: £60. Details from Investment and Property Studies, Norwich House, Norwich Street, London,

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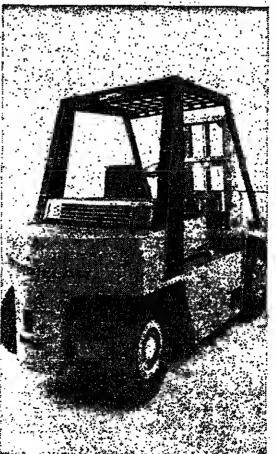
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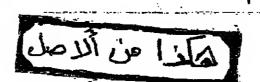
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TUESDAY, APRIL 5, 1977

# Output prices up by 20%

THE INDICES of wholesale primarily through a further prices for March are less dis-drop in the exchange rate. couraging than some we have hecause of the effect this would seen in recent months but have on prices. On the other certainly far from encouraging, hand, despite the sharp rise in The index which measures tha the reserves, there is little average output prices of manu- reason to suppose that the Govfactured goods rose, it is true, ernment means to allow the rate hy only 1 per cent., compared to move far upwards. If the ex-1977 is slightly below the of increase in retail prices, from complete to the extent increase for the final quarter of which is officially expected to be that a number of borrowers increase for the final quarter of which is ometant expected to be the end were granted specific exemption accounted for 0.94 per cent in they could borrow more advant spect to rating. All the issues that the year-on-year increase of the year, may accelerate from the tax. Exemption was in the output cost of manufac before it starts to slow down, granted to Canadian entities, to tures is now 201 per cent., the This would not belp the Phase international organisations such first time it has exceeded 20 per Three negotiations, especially if as the World Bank or the Inter cent. since December 1975.

the latest movement of indus- upwards. trial loput prices which is more Price control significant and more disquieting. But it does not look as if the as a temporary measure, IET This index after rising by very Phase Three negotiations are was operative for just over 10 little in February, was back to a going to be easy in any case.

years. During that period more
per cent rate of increase in Since what matters in practice.

Marris Matarials and finel for March. Materials and fuel for moreover, is not so much the dollar sector of the Eurobond the non-food industries were 12 negotiation of a formula but its market as borrowers were divper cent dearer, largely because observance — even the Phase erted from New York In 1970of bigber coal pricea, but the Two formula has already materials of the food processing slipped markedly—the greatest industries were up by no less danger is still that the Govern-\$4.7bn, annually in the Eurothan 43 per cent. This will move ment will make damaging con-bond market. through first to output prices cessions to trade union leaders

### Exchange rate

that this sharp rise in the price Commission Bill will be used, due to imports, with home stances, to pursue firms whose port prices are no longer being costs and prices are rising in a unuing to resist a revaluation of the regulations which are to

point in his Budget speech that profitability below some mini the competitiveness of exports mum level have yet to be drawn should not be maintained up.

with 11 per cent. in February chaoge rate is to be beld reason responsible for the subsequent and an exceptional jump of 31 ably steady, the price of im- growth of the Eurobond market, per cent. in January. The output ported foodstuffs and raw since it in effect excluded a wide price of manufactured foods materials will depend very range of foreign borrowers rose rather more sharply, but in largely on world movements from the world's largest capital this case too the 6 per cent total beyond our control. At the market in New York. This iocrease for the first quarter of moment it looks as if the rate exclusion was admittedly far

and then to retail prices in the in order to gain their lip-service for an agreement which they cannot undertake to enforce. The Chancellor made the Price Commission do not reduce

# At cross purposes on a Common Fund

THE LACK of progress at the way round. The first step, in Geneva commodities conference their view, must be to negotiate that ended inconclusively at the the individual commodity agree week-end is a setback to hopes ments, each with their own for a smooth transition to a new funds for buffer stock financing. international economic order These funds could then perhaps more attuned to the needs of be pooled or linked under a tha world's poorer countries. It clearing - house arrangement is not necessarily the end of the that would be known as the road for efforts to restructure Common Fund, and possibly a world trade in raw materials and little extra added. to stabilise commodity prices. But it has provided the develop- that negotiations on individual its point industrialised nations are not for buffer stocking. If only a prepared to take their demands couple of new agreements are seriously. They are particularly added to current arrangements disappointed with the new for tin and cocoa, a Fund set Carter regime io Washington.

Commitment thought that the Geneva talks cisely why many developing now intends to start contacting lays described yesterday's talk are demanding. What the tions in addition to huffer stock- by Peter Katjavivi, information some of Barciays's stareholders developing countries were press. ing. They would like it to secretary of SWAPO, which a machine ment of principle that the Fund measures such as crop diversiwould be set up. Once it became fication and improvements in in Zambia to London. "To-day's
clear that the U.S. and other production, transport and dismeeting was a very useful lays as the SWAPO office is
situated in the senerally nonsituated in the senerally nonmajor countries including trihution, as well as possibly exercise in putting our views situated in the generally non-Japan, Canada and Australia, intervene oo markets where no across," said Katjavivi. "We radical confines of the City, Japan, Canada and Australia, intervene oo markets where no were not ready to accept such buffer stock agreement has been The Americaos were prepared ments. to state that they had no a Negotiations prior nbjections to the idea of a lit is partly for this reason Fund, among other possibilities: that West Germany, for they also promised to do nothing example, now seems to be to prevent the negotiations examining the idea of export going ahead. That does repre-earning stabilisation schemes sent a slight advance on their for commodities not subject to a separate organisation for its earlier position. But they are buffer stocking agreements. The not prepared to go any further U.S. Administration has yet to Africa), hiving them off from until they have a much clearer take a position on this suggestion Barclays in South Africa, Salty idea of how the Fund would which may well surface in the Katjavivi explained that This is

and some industrialised coun-while,

up on a simple clearing bousa ment on the new Common Fund Africa, are now insisting so to stabilise commodity prices strongly on the need for the that the developing countries Fund to undertake other opera-What the tions in addition to huffer stock- hy Peter Katjavivi, information some of Barclays's shareholders lng for was an overall committinance a whole range of other few months ago shifted its pubmeeting. a commitment at this stage the negotiated. Both these prospects talks were doomed to failure, terrify most Western Govern-

actually operate in practice.

The real problem is that national meetings, including the because of its timing, which another year when experts get negotiations

Scandinavians, it means a major tinue and the Common Fund an interim government to pave Albania new source of funds that should conference will almost certainly the way for independence. he set up as soon as possible be recoovened in the antumn. to encourage the conclusion of The further the industrialised to \$6bn., should be raised Common Fund will finally standing proposal and he broken down the details of sales actually be cheaper than been accepting bets on sporting through Government con- emerge. But it is unlikely to stressed that Barclays Bank to Albania in a bulletin just scheduled flights.

# The Yankee bond goes to town

BY TONY HAWKINS

lifting of the U.S. Interest capital markets. Eurobond market. Admittedly much of this was borrowed by the Canadians who were exempt from IET. They expect to be heavy borrowers again this year, but have beld back for a variety of reasons in the first quarter.

Tha IET, imposed by the Kennedy Administration in July 1963 was the main single factor it is the price of manufactured American Development - Bank, For the future, however, it is foodstuffs which leads the way and to issues made by develop- In

73, foreign bond issues in New York were averaging just over \$1bn. a year compared with

market in the face of the flow. expected American challenge,

Borrower

European Coal and Steel Com

European Economic Community

Borrowers with French Govt. guarantee

European Investment Bank

Kingdom of Norway

alternative capital markets.

American Development Bank, many, adding up to 2.7 per cent. licise the corporate name interund to issues made by developing countries.

Although originally intended

Licise the corporate name intertriple-A by Standard and Poors
and double-A by Moodys.

Hitherto the main attraction

Although originally intended

Licise the corporate name intertriple-A by Standard and Poors
and double-A by Moodys.

Hitherto the main attraction

# **Payments** deficit

York capital market gave rise halved, U.S. corporate fundings to a peculiar situation whereby fell from \$875m, in 1973 to a the U.S., with a serious external mere \$110m. in 1974. The trans-In theory the lifting of capital while lending long-term funds from the Morgan Guaranty York market has fallen while holm paper which has a 15-year controls in the U.S. was going to foreign companies and statistics showing foreign issues the Eurobond market has beld maturity. Most Yankee issues to pose an immediate threat to countries. Net private capital of \$960m. in 1973, rising to firm, so that European holders have maturities of five to 10 There is a risk, in particular, the viability of the dollar sec- ontflows from the U.S. in 1963/ \$3.3bn. in 1974, \$6.5ba. in 1975 The point must be stressed that Mr. Hattersley's new Price tor of the Eurobond market. 1964 bave been estimated at and \$10bn. last year. that this sharp rise in the price commission Bill will be used. Many observers questioned the some \$10bs., and IET was imMuch of this growth has not fluences depressing the fixed due to imports with home under the stress of circummarket in the face of the Board.

pushed up by a weak sterling that Mr. Healey's recent have expanded vigorously since borrowing In the U.S. by about from less than \$1bn. in 1973 to was slightly harder on balance remarks about the importance 1974 (with the Eurobond 1 percentage point per annum, \$5.7bn, last year and loans for during March. They are going of profitability will be for market growing more rapidly), but what was much more international organisations (also up because of increases in world gotten. The latest wholesale and triple-A foreign borrowers serious was the fact that the tax-exempt) jumped from zero prices, notably of course for tea price figures are a timely bave increasingly diversified taxing of interest income from in 1973 to \$2.3bn. last year. But and coffee, and they would be reminder that costs often rise their capital sources, using Wall foreign securities by IET largely at the same time, there has been going up considerably faster for reasons quite beyond the Street as well as Europe. It is discouraged U.S. residents from a steady flow of borrowers who, were not the Government con- manufacturer's control, and that in this sense that the recent buying foreign issues. Of course, prior to 1974, were effectively a start, it is possible to make slightly cheaper than the Euro-

Yankee and Euro compared (in 1976)

Weighted

average

Years

Yankee bonds

Weighted

average cost/

average life

9.17

9.17

848

8.13

OREIGN BORROWING in growth of the so-called Yankee there had always been strong in- sbut out of this markat by the the New York capital mar market reflects the increasing ternational buying of foreign tax. In the past three years ket has shot up since the integration of international bond issues made in the U.S., there have been some 40 such ket has shot up since the integration of international bond issues made in the U.S., there have been some 40 such Before IET, New York was domestic buyers tended to aggregate value of \$31bn. (The

> in London and Zurich. New ing to finance their multi-since 1974 which previously York's popularity can be national operations, so that U.S. would have been subject to explained in terms of relative as well as foreign borrowers [ET.) ease of access, the size of the turned their attentions towards French state agencies with market, and the fact that direct the Eurobond market. Accord Government guarantee have issuing costs were lower than in ingly. U.S. companies were alternative capital markets. beavy borrowers in the Euro-OECD figures put the under1968-69, raising more than S9bn. The European writing cost in New York (at during 1965-73. While the Coal and Steel Community and that time) at 1.7 per cent of Administration's restraint pro the Commonwealth of Australia the face value of the issue while grame initially may bave pushed each have borrowed seven times, "other charges" represented a U.S. corporations into this mar. \$709m. and \$500m. respectively further 0.55 further 0.65 per cent, adding ket there is also some published in all, while the Kingdom of up to 2.35 per cent. This had evidence to show that a signific Norway bas raised \$550m. to be compared with under cant number of U.S. cor. A feature of the Ya writing costs of 2.7 per cent. in porations would have borrowed market, as narrowly defined to London and 2,5 per ceot. in from the Euromarket anyway, encompass those borrowers preboth Switzerland and Gar The reasons included the view viously subject to IET, is the many, while "other charges" held by many companies that virtual bomogeneity with reaccounted for 0.94 per cent. In they could borrow more anvair spect to rating. All the issues London, adding up to 3.64 per tageously in the Eurobond mar-with one exception are rated cent., 0.66 per cent. in Switzer ket; the desire to separate triple-A by both rating agenland, adding up to 3.16 per foreign operations from domescies. The exception is the cent., and 0.2 per cent in Gertic ones; and the need to public of Finland, rated the corporate name inter-

production image. came at a time when the Eurosevere crisis of confidence. New forced to borrow short abroad New York since 1978 is evident

lifting of IET. For instance, The initial impact of the tax Canadian borrowings (which

Eurobonds

9.20

8.91

2.88

8.65

Weighted

average

life

Years

7.4

5.0

4.5

but the effective withdrawal of Yankee bond issues with an Equalisation Tax (IET) in

January 1974. Figures compiled easily the favourite market for by Morgan Guaranty abow that foreign borrowers.

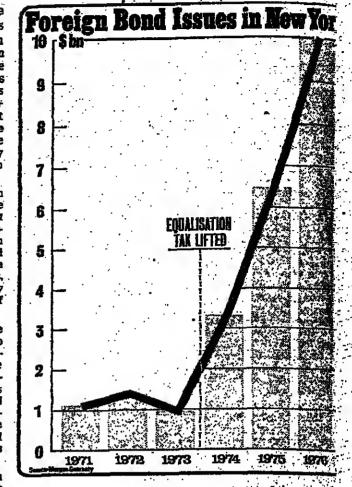
Before IET, New York was restrict. New York foreign term Yankee bonds applies issues to those made by the tax generally to foreign bond issues foreign borrowers.

Between issues to those made by the tax generally to foreign bond issues in New York, but more restrictively to the recent, that is post raised just over \$10bn. in this the U.S. totalled \$42bn. as At the same time, U.S. cor- tively to the recent, that is post market (\$3.3bn. in 1974), comagainst \$2.9bn. in Europe, the porations were urged to make 1973 issues, and even more
pared with some \$14bn. in the
greater part of which was raised maximum use of foreign fund- narrowly to those issues made greater part of which was raised maximum use of foreign fund- narrowly to those issues made

of investing in Yankee bonds The dismantling of capital has been, in addition to their controls and the abolition of IET Triple A rating, that they have offered higher returns than those available in the domestic bond market was suffering a New York market. On five year The attractions of the New issue activity in 1974 was paper, for instance, returns have percentage points) higher for payments deficit, was being formation of the situation in this deficit, was being formation of the situation in this deficit. reflecting the fact that the New firm, so that European holders susceptible to the kind of in-

# Eurobond issues

point, the Yankee market is Borrowers are also attracted average cost/ a wider potential market. average life



lengthened, so it would appear decisive ... br that the share bought by U.S. borrower prefere investors bas risen. In part, this where the disparity is as reflects the reluctance of Euro- ginal as the table suggests pean investors to take up ionger-dated paper. Thus, a foreign bonds than for similarly much higher proportion of the 1977 Kingdom of Norway fiveyear issue was sold outside the U.S. than of the recent Stockof Yankee issues have been less years, but in the past 18 months there have been a number of longer-term issues with maturi-factor that rating is all in ties ranging up to 20 or factor that rating is all in 25 years - something very

uncommon in the Eurobond market. The fact that borrowers borrowers who would can make long issues of this kind is a reflection of the extent to which they have successfully established their names with From the borrowers' view the U.S. investment public.

attractive on several counts For to New York because It is larger and more frequent offer-ings. Because foreign assues in parison of the terms of issues New York can be sold to foreign made in 1976 by five borrowers of borrowers for flexibility dents, while Eurobond issues can only be sold to U.S. investigation to the despite the longer maturitors after a qualifying period of ties of the U.S. issues, in terms can be expected to the weeks or even months, there is of average borrowing costs per Yankee issues. In Made year over the average life, it formight ago, for the Tha proportion of Yankee was in general cheaper in 1976 there was open discussion issues that is soid to U.S. to borrow in New York. But the need for Spain to a investors varies with the just as there is evidence to rating and borrow in New 8 borrower, the conditions of show that U.S. borrowers have though probably not this issue, and prevailing market tapped the Euromarket for So the borrowers have a conditions. But as the foreign reasons other than comparative gained since the lapsing in names have become better costs, it can be argued that cost by having two markets to known and as maturities have factors are unlikely to be to.

obvious need to spread t fundings - geographically well as in time. If is a fi tant in New York, wherea Eurobond market will a starters in New York.

# Flexible

Given the size and a

# **SWAPO** makes

yesterday became the first bonds). business to be British approached directly by the SWAPO'S London representa-South West Africa People's tive for nine years, having been born in South West Africa which basis would thus he extremely Organisation over policy in be left in bis late teens. Despite Of course nobody really limited in size. That is pre-sonthern Africa — but SWAPO the disagreements be and Baroothers.

that we are always available to

general manager, was told by clinding features like a regular bis visitors that SWAPO op "war communique." posed the bank's plan to set up

SWAPO, fighting a "limited" through Government con- emerge. But it is unusely to stressed that Barciays Bank to remove the stressed in a five-seater Piper ever, look at it the other proposal.

Stressed that Barciays Bank to remove the stressed in a five-seater Piper ject of the £6.5m. investment in There, among the household Aziac will knock about £20 off

Barclays's local subsidiary (the thinned paints and the like is passenger. reason for concluding that the very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that week-end of selling the Applications are not very few of them are suitable Barclays Bank International that the very few of the selling the

Katiavivi. 35. has been as "amicable": the subject is That was one point made due to come up again to morrow, after a meeting with Barciays when, not for the first time,

want to tell British companies just north of Finsbury Square. As with other London-based discuss Namibia with them and international pressure groups point out that they should con- like the Palestine Liberation sider their long-term interests Organisation, SWAPO churns out a stream of information ou what is going on in Namibla, Frank Dolling, BBI's senior its 20p monthly magazine in-

"war communique."

everyone means something May economic summit in comes just as the South Africa- special attention, but I reckon different by a Common Fund. London, at which North-South run Turnhalle conference of there is preciona little new the For the developing countries, issues are to be discussed. Mean-black and white ethnic groups redoubtable British exporter can Taxi, Sir?

altways

British bring?

been steadily spending to remind America's investors that on in Namibia has reached agree be taught. I base that on the The ill wind now enveloping buying shares is no gamble but and some indistributed count while, negotiations on in Namicia has reached agree tries like the Dutch and the individual commodities will con-ment on a draft constitution for details of British trade with British Airways (holiday time rather an investment in the in 1976, when and industrial dispute time future of capitalism. This may ingenuity seems to have known going hand in hand again, it be true, but the Old Lady of seems) blows kindly in the Wall Street yesterday had to The total amount of business direction of Britain's private air issue a small, rather emto encourage the conclusion of The further the industrialised guerilla war in northern Nami.

The total amount of business direction of Britain's private air issue a small, rather emthe new individual commodity countries get involved in the bia, opposes the conference and done was tiny, a mere £40,800 taxi companies. And no doubt barrassed statement that "act-agreements that it is meant to negotiations, the more difficult reckons the BBI plan would worth of imports and £127,000 a few more of BA's customers ing on information received "it floance. The UNCTAD Secre- it will become for them to reject add credence to the Turphalle worth of exports. Despite the will learn from experience that, has launched a major investigaamonots involved, as with biring street-bound tion into allegations that a tarist has proposed that an the outcome. It may well be that agreement. For the other side, modest amonots involved, as with biring street-bound tion into allegations that a initial \$35m., later to be doubled something the West will call a Dolling said it was a long. Moscow Narodny Bank has taxicabs, taking an air taxi can bookia on the trading floor bas

South African defence bonds by paper Items (loo rolls?), water- the top scheduled fare for each company, Barclays National £158 worth of "salt liquors and surprisingly, the customers ara Agriculture thought yesterday getting the chairman that the first were probably Amsterdam on Thursday and something to do with cattle feed book a flight just in case—then .. but see water? A man at the we get people who think the British Overseas Trade Board dispute won't affect them, and wondered whether it was a mis- call us from an airport call box print for seaweed. Either way, asking them to get them to Albania bas its own coast line, France at any price," said Tony so what's so special about Mack bead of the Gatwick-based Air London firm, yesterday.

For comfort and speed ther are of course executive jets. normally eight seaters. They come expensive compared with Aztecs, Amsterdam and back costing some £125 for each passenger, with the fare to Nice about double that, Mack reckoned

hours in an Aztec tended to be what the average executive can tolerate without getting fidgety. Unlike the airlinertype quality of service on execotive fet trips, life in an Aztec tends to be spartan: "We give only coffee, biscuits and the newspapers," said Mack, "for most people it gets a bit laborious without a stewardess fussing over them."

# Unsure thing

Ever since the Great Crash, the New York Stock Exchange bas

Observer ]

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# A mountain that brought forth a mouse

April 5 p

1975

preference of

se disperit s the tacle state sed for regardless io New Intale

to deter some

IS OF those who ap

ass the subject of the

to have their c

Tax allowances, as announced in of the fall in their wage en- France the Budget. This is a net velopes, most women will no Germany increase of some £120m, in doubt appreciate this. (Higher Irish Republic metumn 1976 pounds, on the earners who may have relin- Italy Than paid out in the now defunct quished the right to Family Luxembourg child interim benefit in the Benefit claims forms, since the Source: Hannerd, 28th February, 1977 finincial year just completed. compensating deduction from . If is an immense money their tax allowance is already the poorest end of the scale, will ciple of cash payments to for public debate.

in Washington New Town at the in their purses will be more burgeoning spring greencry as significant than the net increase they wait for the anticipated to families as a whole. In twolast minute rush of the 400,000 parent families the emount will or so claims that they still be £1 for the first child and elieve to be on their way. £1.50 for other children, which The order books that will be just about takes care of the raphed at Post Offices every weekly envelope with the school where this year will be worth meals money, plus a little extra nearly 1900m, 1226m, of which for, say, a pair of tights or two. will be taken back by one of the Provided that husbands do not Covernment's other tentacles in attempt to reduce the house Belgium the form of a reduction in Child keeping money by the amount Denmark Family Allowances, plus some- Allowance will be doing them Netherlands thing with which we no longer selves down if they do not apply U.K. concern ourselves called at the Post Office for Child

an have been few conotries that tral Policy Review Staff? The have much further to go. It is Thus a proper review of social priorities should be released the Secretary of State for Social put in the purses of mothers in serve it is something that must indication of where the money achieving go little.

The Joint Approach to Social areas other than child support from the fixed assumptions on Services, Mr. David Ennals, that large families, a great deal of be accepted. In their way will be coming from. It would not easily effect. What has been job properly it ought to be pub- amounts we pay out are still their thinking. The except the money to which our administrators has "there is a limit to the extent the sting is taken out of one NALGO and NUPE have cone ince to think that something their cash effect. What has been job properly it ought to be pub- amounts we pay out are still their thinking. The except the half their thinking. The half their thinking the proper are still their thinking. achieved is the establishment of lishing papers on how to make well below the levels to which "I thought everyone was asking less to help those with children" This is true even if child the necessary money, by press- Central Office, wouldn't it?

THE CREAT Child Benefits a principle, and if it were the entire exercise financially our wealthler West European us 10 cut expenditure" is is very simply disposed of by benefits are kept for their own ing so hard in favour of waste farce begins this week. At enor- thought that Britain was enter- much more worthwhile. brethren have become accus- specious.

CHILD SUPPORT IN THE EEC

(Monthly rates in £ at October 1, 1976)

32.72

14.04

18.48

17.02

3.60

7.02

25.74

22.28

6.50

Hutch, checking and ticking off the apparent madness of the just as pensions have climbed about what the mix of social the statistics showing that and the whatever Mr. Ennats' gramme can be partly judged come is more than financial. the millions of forms that pro- first year is of fittle consequence. the scale. If the successor to spending should be. In theory Britain's population has now hypothetical limit may be, from the har chart, which ad- For the method by which the

20.62

14.06

7.02

12.60

mous expense rows upon rows ing a period of growth, and one reason for this is that tomed.

Those who ask the fundamen-suggest that (a) there is ample into a new forming, fresh-faced clerks sit greater wealth, and consequent child support, in cash terms, has Yet just because such tal question — why do we need room within the present total ignored.

Position of child in family

4:h

45.70

14.06

31.07

29.18

4.35

7.02

42.54

30.52

5th & sub

sequent

46.03

14.06

27.71

29.18

435

7.02

42.54

30.52

3rd

44.81

14.06

31.07

29.38

4.35

7.02

42.54

72.88 6.50

Number of children

2

2

2 3 4

3

3

Percentage of average industrial earnings

3

Excinding Fis in U.K. and Allocation de Salaire Unique

BELGIUM

GERMANY

LUXEMBOURG

FRANCE

U.K.

Those who ask the fundamen-suggest that (a) there is ample into a negative income tax is not make them wrong about beheath their personal artefacts greater ability to pay out social fallen progressively lower in premises must be taken as given a higher level of family support? of public spending to shift. The extent to which Britain Whatever the alliance, the and photographs of Starsky and benefits, it could be taken that the order of social priorities, is no reason to stop all debate should not be folded off with money towards family support falls short of any such pro-difficulty everyone must over-

FAMILY BENEFITS IN CASH AS A PERCENTAGE OF AVERAGE INDUSTRIAL EARNINGS 1974 low in Britain. 4 new pamphlet, "The Great this starts."

Child Benefit Robbery," pub- Two months further oo . lished by the Child Benefits Now and those who are applying for Campaign, c/o the Child Poverty the benefit rather late in the day Action Group, I Macklin Street, are in danger of being haffied London, W.C.2. The campaign to death. Yet the underlying has the support of a conglumera- principles are so important that tion of organisations of the type some kind of rescue is imperaone might expect, like the tive.

Netional Council of Women, the This is one of several areas

British Association of Social in which a constructive Conserassociated with the Left, or seriously about the possibility of pressure for high public spend- taking office, should be making pressure for high public spend- taking office, should be making pressure for high public spend- taking office, should be making office, should be making spend- taking office, should be making office, should be making office, should be making spend- taking office, should be making of the spend- taking office, should be making of should be making office, should be making of should be mak better off every week. Some, et strongly in favour of the print such things to set out the figures child beoefits, and make more time when a confident, if these payments are one of the It seems reasonable to suspect "we want a proper Child the poorest end of the scale, will ciple of cash payments to for public debate.

The best plant to be increased: couple of public service times when a confident, if these payments are one of the It seems reasonable to suspect "we want a proper Child the poorest end of the scale, will ciple of cash payments to for public debate.

The best plant to be increased: couple of public service times when a confident, if these payments are one of the It seems reasonable to suspect "we want a proper Child the poorest end of the scale, will ciple of cash payments to for public debate.

The best plant to be increased: couple of public service times when a confident time when a confident t be able to have nearly three mothers, the arrival of the new It is important to be clear where. The hest place to start ment tries to increase the birth poverty (assuming only that the would like higher child benefits. Tories want Tax Credits)—but pints; at the higher levels they scheme—however lodicrous its about this. The oeed to cut would be the housing budget, rate by paying highly for chil- beneficiaries can make their way plus more expenditure every what those who have to do the will have 10p, or the cost of wip oet, effect—most be taken as public spending, and especially where sensible policies could dren as the French have done, through the sometimes baffling where else in the national voting should be enabled to see ing out the glass before pouring some sort of step forward. But current spending (which has so save a couple of billions a year, but no such policy can be application forms, with their Budget with the possible excep- is precisely what the Conservational regions are a strong to the cost of the policy can be application forms, with their Budget with the possible excep- is precisely what the Conservation is a such policy can be application forms, with their Budget with the possible excep- is precisely what the Conservations are the cost of the cost o in the whisky. In the entire if any of our paid groups of far remained more or less unalthough perbaps not quite at a justified on the basis of exist- amendment slips, and their tion of defence. But if the cause tives mean by a proper scheme, history of human folly there thinkers in Whitehall (the Cen- scathed) is a continuing one; we stroke.

considering the figures, which sake, and their possible growth elsewhere - but even that does child benefit.

weekly pocket money allowances. He payment of the principle is undenly support as Mr. Jack Jones is as passionate the Government could put the hegin to fail; the much hence Britain's performance, so near mittedly shows Britain in a present half-baked scheme was ably important. The benefit is Jones has been about pensions increases in order to finance timental countries do not seem scale, is clearly a million miles the introduction of allowances TUC pressure, with Cabinet for the large pane being paid to mothers (or the balance might be recreased, more for child benefits to be correlated with birth away from it.

Windows in their purses will be more who did the preliminary calcu- and so irrational that the whole lations was necessarily working idea may be brought into dis-00 1974 figures. The relativities repule. As Mr. Patrick Jenkin, are still much the same, bow- for the Conservatives, pointed ever, and they indicate that in out in the Commons on Februcalculations unaffected by either any 9, "even the experts in the rate of exchange or differ- such organisations as the Child ences in the cost of living cash Poverty Action Group are havfamily support is emberrassingly ing the greatest difficulty in understanding what will happen The arguments are set out in in eight weeks' time when all

Workers, plus some unions varive opposition, thinking

# Letters to the Editor

# Cargo equity

cation, an incertale depending on the type of S. T. Cursley of Greign has trade, owners, management, Whitehell, S.W.I.

running costs, flag, and all other expected to the elements which are the components of total owning costs, it clear that if he were recalculating the deduction in civil service proposal presented to the audit producing of total owning costs, as upon discuss proposal presented to the audit producing of the social producing countries would step in as heing realistic. Why should the oil producing countries or, for that horrowers have any potential buyer, ince the lapsing agree to pay more for a tanker than the current market price?

The covernment and the covernment and tides which are the countries of total owning costs, flag, and all other ment Actuary's statemeot makes it clear that if he were recalculating the deduction in civil service pension scheme he countries would step in as heing realistic. Why should the oil producing countries or, for that horrowers have any potential buyer, applies. I think it is reasonable sources—namely the sun, wind the oil of assume that if the Government and tides which are in fact about recalised and (h) attributable to Actuary states that the deduct the oldest sources known—to debt- or received assets. running costs, flag, and all other TEric Short writes. The Govern-

a new type of lusurance policy which would ensure that the From The Chairman lending hanks grant necessary Robert Lee International.

extensions. After the many cancellations which have been a time when it seems agreed we market, I am consider that this fester the "merchant adventional now be a very productive the sain increasing insistence the favour of all continuous there is an increasing insistence and pro-

agree to pay more for a tanker than the current market price?

I did not hear Nr. Douglas suggest, and this I would have welcomed that the large hanks should extend the mortgages up to 15 years (depending, of course, on the age of the vesperior or alternatively accord a grace period if say 12 to 24 months (depending on the financial standing of the individual). This would seem to me elmost with the Government and tides which are in fact about to assume that if the Government and tides which are in fact about the oldest sources known—to debt or creditor-financed assets.

G.S. H. Archer.

London Graduate School of Business Studies, Susser Place, Regent's Park, N.W.1.

On the other hand more convectional energy production (from coal, oil, bydro or nuclear) is cormally referred to either in very basic terms such as millions of ton(ne)s of coal equivalent (Mice or From Mr. W. Simpson.

Communications of the individual). This communications of the individual of the indi

As a matter of fact, in the seems to be asked or abswered example I have cited, the wind is why many tenants of council power was not used for electricity generation for homes, but the of need? I have come across for heating water directly for many iodividuals running their greenhouse warming. Electricity own companies, and families wise, for well-known reasons, it with two-three wage earners, would have produced far far less hiving in subsidised council energy than quoted... and that homes. Why are these families no more constantly than the wind itself.

Bruce M. Adkins.

more income to the State, or

move these families out to pro-

vide room for more deserving

Similarly, or lot of problems in the private and public sectors

would be solved if all reots were

cases.

there is an increasing insistence in todustry, business and professional bodies on yet more formal or academic qualifications, eveo in non-technical subjects.

Real business talent, in my experience, has little to do with formal qualifications or academic coincide with them. I think form The Hend of Information there are even indications that such talent may be stifled not salv or imply that the academic conress, and the accomplished in the typical solved if all recus were initially set at a full market rate, for example, 10-15 per cent return on current market value. Sir,—I refer to Michael Sir,—I refer to Michael Sir,—I refer to Michael Lafferty's report (March 31) that the accounting standards committee is about to ratify the deserving; more work and/or solved if all recus were initially set at a full market rate, for example, 10-15 per cent return on current market value. Sir,—I refer to Michael Lafferty's report (March 31) that the accounting standards committee is about to ratify the deserving; more work and/or solved if all recus were initially set at a full market rate, for example, 10-15 per cent return on current market value. Sir,—I refer to Michael Lafferty's report (March 31) that the accounting standards committee is about to ratify the deserving; more work and/or solve deferred taxation on the hasis of need.

The benefits? More income for the State; more homes for the deserving; more work and/or salve for the State; more homes for the AsC's decision on this initially set at a full market.

The Asc's report (March 31) that the lafterty's report (March 31) that the accounting standards committee is about to ratify the deserving; more work and/or salve for the State; more homes for the State; more homes for the Asc's decision on this initially set at a full market.

The Asc's decision on the Morpeth proposal for the State; more homes for the accounting standards committee is about to ratify the deserving more work and/or salve for the Asc's decision on the salve for the Asc's decision on the salve f

GENERAL EÉC Foreign Ministers meet. Brussels

Mr. Anthony Wedgwood Benn. reporter, Mr. Short, alleged in at a critical age of development, case, with the need to make pro-your columns on March 26 These days any "bright" young visions for deferred tax in Washiogton, meets House of ("Government Actuary says civil person is likely to have a chance respect of accelerated capital Representatives members having sergice overnaid").

To-day's Events

preparation for Commonwealth conference in June.

M. Yvon Bourges, French Minister of Defence, ends two-day risit to Londoo for talks with Fred Mulley, his British Social Workers; and Community Grattan Warehouses (full-year).

Mr. Edward Health MP and Str. Relations Commission, Mr. Edward Health MP and Str. Relations Commission Common Mr. Edward Health MP and Str. Company Metal Company Metal Metal More and Company Metal Metal More and Company Metal More and Company Metal Metal More and Company Metal Metal More and Company Metal More and Community Grattan Warehouses (full-year).

Eank of Scotiant Warehouses (full-year).

Company Metal More and Community Grattan Warehouses (full-year).

Company Metal More and Community Grattan Warehouses (full-year).

Company Metal More and Community Grattan Warehouses (full-year).

Company Mr. Edward Health MP and Str. Company Metal More and Community Grattan Warehouses (full-year).

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Company Mr. Edward Health MP and Str. Company Metal More and Community Grattan Warehouses (full-year).

Company Mr. Edward Health MP and Str. Company Metal More and Community Grattan Warehouses (full-year).

Company Mr. Edward Health MP and Str. Company Metal More and More and

Council, who will be questioned on Europeao legislation generally (10.30 a.m., Room 5).



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DLCE.

# Cape finishes 39% ahead at £14.2m.

ON A 24 per cent, increase in turnover, taxable profit of Cape Industries for 1976 shows a 39 per cent, improvement from £10.2m, to £14.2m.

At the midway stage when profits were up from £4.03m. In £7.12m. the directors said that the second, half was continuing at much the same levels but there were signs that it might become difficult to maintain similar margins throughout the year.

The divdiend total is stepped up from 6.6795p to 7.3474p with a final payment of 4.707p net. Earnings for the year are given al 29.9p (29.8p) per 25p share. The directors report that exports and overseas sales repre-sented 42 per cent. of total turn-

The dividend total is stepped ing and automotive divisions achieving higher profits for the fourth consecutive year despite rontinued difficult trading condi-tions in the U.K.

The balance sheel continues to show considerable strength, enabling the group to plan record capital expenditure of £14m. in 1977, say the directors

	1274-1	7.7.5
	EHDH	Σορο
External lumover	155,664	170,173
Boilding and Insulation	65.336	54.351
Automotive and one	34.907	28,740
Mioing	34 771	29.051
Injernal sales	2.552	3.17
Trading profit	16.330	12.187
Bullding and insulation	4,624	3.972
Automotive and ens	1,749	1.316
Minina	9.963	6 /27
Share of assed, Josses	279	193
Interest payable	1,394	1.793
Profit before tax	14.204	10.195
Tax	7 015	4 050
Nei prefii	7.132	6.113
Extraordinary debus	ጉ	503
Attributable	7.091	5.610
Preference dividends	11.0	13
Ordinary	1.763	1.45%
Relained	5.415	4-113

			<u> </u>	_	
INDE	X TO E	OMP.	ARY HIGHLIGHTS		
Company	Page	Çoj.	Company	Page '	Col
Aberthaw Cement	22	4	Huntleigh Group	22	· 4
Audio Fidelity	22	3	Hyman (I. and J.)	23	5
Beatson Clark	24	5	Metal Closures	24	2
Boosey and Hawkes	23	3	Montfort (Knitting)	24	5
Brammer (H.)	22	2	North (M. F.)	23	2
Bryant Holdings	23	4	Ocean Transport	23	7
Camrex (Holdings)	22	8	Padang Senang	25	8
Cape Industries	22	1	Peters Stores	22.	7
Clarke Nickolls	22	4	Ransomes Sims	24	4
England (J. E.)	23	2	Ratcliffs (Gt. Brdge.)	22	5
Equity and Law Life	24	7	Rotork .	22	-5
Expanded Metal	22	7	Rugby Portland Cement	24	6
Garton Cooper	24	7	Smurfit (Jefferson)	23	1
Glaxo Holdings	23	4 .	Solicitors Law	23	1
Groveball Group	22	6	United Glass	25	6
Highland Distilleries	24 .	3	York Trailer	24	4

# **25% rise** for H. Brammer

Branmer and Company advanced by 25 per cent. to £3.14m. and • Comment

			· to pub	
•		-	lished	stated.
ì		1976.	1973	1973
_		1000	5000	0003
	External sales	21.089	20,447	16.254
Ĺ	Trading profit	3.057	2.626	2.409
t	Interest received	SO	-117	*94
	Profit before tax	3,137	2,509	2,315
:	T	1,61	1.311	1.004
i				
'	Nel probl	1,306	1.188	1,091
	Minoriy interests	13	7	7
	Extraordinary items	_	357	290
•	Attributable	1.493	794	794
•	Dividends	791	274	214
:	Rejained	L.192	524	320
	) Exclude the res		Replac	emeni
	Services and E. S.			
•	subsidiarlys disposed			
	1977. Paid			
		the	WOOT	1.22
٠	Turnover for	he	year	11.52

In his annual statement to shareholders the Chairman

The level of profit in the United Kingdom has been

A further adverse factor of the year was the fall in the

points out that although sales increased by 18.5% it was a

the teoth consecutive year. Mr. Hodges also states:

longer to reach profitability than we had estimated.

and Book Publishing.

profits.

will be continued in 1977.

a realistic contribution to profits in 1977.

Summary of Results

Profit before taxation

Profit after taxation

Turnover

Taxation

Dividends

Year ended 31st December

Earnings per ordioary sbare

difficult period for many of the Group's markets and it was not possible to maintain the record of increases in profit for

maintained, but we failed to achieve a breakeven situation in

controlled prices amounting almost to a price freeze when

many overheads were standorily increased by indexation

value of the Pound. Significant increases in costs arose for

imported items. Much more important, however, was the

substantial increase in the sterling equivalent of net losses

OYEZ Publishiog achieved steady progress throughout the year in all of its three divisions - Solicitors' Journal, Forms

OYEZ Press showed continued growth against a background

specialised printing markets with a highly trained sales force

Bradley & Son (specialist colour printers) and its subsidiary,

Charles Elsbury Plates Limited, were acquired in the second

OYEZ Stationery which had a generally depressed year is

OYEZ Services has had a most successful year showing a

considerable improvement in its contribution to Group

half of the year, and made steady progress and should provide

looking forward to an improvement in its market position in

of 20 indifferent market. Our policy of expanding into

Belgium. A continuation of a depressed economy, with rigidly

meant that our efforts to open up these new markets are taking

to withdraw from automotive comto withdraw from automotive com-ponent distribution, he says.

The group's busicess is now that of the distribution of re-placement bearings, power trans-mission products and other com-ronent, to U.K. industry in addition it manufactures speciality transmission belting and moulded FOR 1976 pre-tax profit of H. ponents.

Automotive and one. 1.749 1.346

Minnerst parable 1988 199

Share of assed losses 198 199

Share of assed losses 198 199

Tax 198 14.200 10.195

Tax 198 14.200

the Group are very good."

Norwich and Bristol.

overseas conferences.

**FUTURE PROSPECTS** 

profit record.

1975

£14,346,010

£1,340,421

718,072

£622,349

£372,067

5.72p

1976

£16,995,368

£1.223,657

638,175

£585,482

£431,140

Copies of the Annual Report, containing the Chairman's Statement in full, obtainable from the Secretar

5.23p

The Solicitors' Law Stationery Society, Limited

Oyez House, 237 Long Lane, London SEI 4PU.

PRINTING, PUBLISHING, STATIONERY, OFFICE MACHINERY, COMPUTER AND PROFESSIONAL SERVICES, CONFERENCES AND SEMINARS.

was reduced, thus depressing profits.

 pite heavy promotional costs, they After tax of £99,175 (£68,945) the net profit came out at £97,534 (£7,1273). For 1975-76 a net dividend of £90 per 10p share was paid from profit of £0.35m.

# Aberthaw & Bristol advances

IMPROVED pre-tax profit of £1.68m. against £1.56m. is reported for 1976 by Aberthaw and Bristol Channel Portland Centeot Company. Sales were shead by £2.19m. at £15.24m. The advance was forecast at halfway when profit was down from £9.8m. to £0.72m.

to £403,161 for 1976. Salea were £1.97m. better at £3.61m.
By the interim stage net profit was ahead at £168,000 compared with £115,000, and an improvement et full-time was forecast.
Stated earnings per 10p share were better at 12.4p (9.5p) and a net final of £06p lifts the total to £11p (1.919p).

engineering and electronics.

# Clarke **Nickolls**

R. A. Hodges, Chairman

Geographical coverage for our general services to

solicitors is being extended by opening new branch offices in

OYEZ Reprographics increased sales in the Machine Divisioo

by some 20%, but the anticipated overall improvement in this

Company did not materialise. The range of copiers has been

OYEZ International Business Communications maintained its

position as one of the leading conference producers. However,

Our objective during 1977 will be to promote new

the number of conference days held in the United Kingdom

Overseas Operations. The Belgian economy, combined with

difficult years the Company has faced, we are confident that

the future prospects of the Group are very good. Our rate of

expansion and development will naturally be affected by our

national economic situation, but in this most difficult of years,

for the Group's future prosperity, and through our existing

any oramatic improvement for the current year but we hope

companies will be further strengthened by joint ventures in

publishing and an extension of our conference activities.

to see a return to the profit levels we enjoyed in 1975."

which has had serious adverse effects on many of our competitors, our home market has at least maintained its

legislative cootrols, has not enabled us to achieve our modest profit forecast although a breakeven situation is envisaged

Although 1976 has undoubtedly been one of the most

Our development into Europe is a very necessary move

The current trading climate overall does not indicate

subjects for the home market and to develop further in

further extended and our sales force has been strengthened.

# **DIVIDENDS ANNOUNCED**

		Date	COLUE-	TOTAL	7.0037
	. Curreot	o£	spooding	101	iast
	payment	payment	div.	year .	year
Aberthaw and Bristol		July 1	5.5	6.05	. 5.5
Boosey and Hawkes			4.41	6.99	6.35
H. Rrammer	2.16	· - ·	*L8S	3.09	2.81
Bryant Holdingsi	nt. 2.19	May 31	2.13	· — · . · ·	2,02
Camrex	1.77		1.61	3.24.	2.95
Cape Inds.	4.71	· ·	4.28	7.35	6.68-
Clarke, Nickolis	0.96	- July 18	0.87	1.77	31 BL 3
J. E. England	0.94	June 4	0.86	1.27	116
Expanded Metal	1.64		1.49	3.01	2.74
Garton Cooper	2.64	July 1	2.64	5.1	4.64
Glaxo	nt. 4	June 24	3.13		9.14
Grovehell	0.3	June 8	NII '	0.8	NII -
Highland Distilleries	ot. 0.8	June 7	-0.7		.*2 50
Huntleigh	1.06	<u> </u>	0.97	2.11	- 1.92
I. and J. Hyman	0.18	July 15	0.16		0.16
Maiayalam Plaotsi	nt. 0.35	May 18			- 1.46
Metal Closures	2.27	June .8	2.03	3.77	3.43
Moran Teai	nt. 5.0	May 25	3.0		
Municipal Props	4.56	_	4.15	4.56	4.15
M. F. North	, 0.56	June 21	0.49	.0.8	0.71
Ocean Trusprt. & Tradi	ng 3.85	June 1	<b>3.</b> 5 .	7.33	6.66
Padang Rubber	1.0		0.73	1.0	0.75
Peters Stores	nt. 0.3	Мау З	1.98:		2.45
Rotork	1.06	May 26	<b>*0.23</b> .	*2.12	*0.43
Rugby Portland Ceme	mt 1.62	July 4	1.47	3.12	2.83
York Trailer			1.06	1.92	1.75
Dividends showe pence	nor chero	net gycont	where of	horwica	men town
* Equivalent after	per anne.	for except	n iceno	Ure Wigh	DIRUCUL.
- Formasieur stier	THE WITH	101 0011	- money		CONTURE

overseas companies in the companies in the comparetive figures for 1975 heve been adjusted.

The rompany's interests include

The rompany's interests include

The rompany's interests include

The rompany's madelecters include

	197R	°1973
	E008 .	£000
ornover	12,091	11,366
fore tax	3.292	2,357
*******	1.476	1,347
tt	1.823	1.010
debits	-53	1126
	1,740	1.136
5	173	84
1'es	1,567	1.102
es include relevan		ts for
the in respect of	Electro	power

after tax before extraordinary ltems for 1976, would have been £L517,000, and earnings per share would have been 17.0p.

# comment

The 80 per ceot, rise in earnings at Rotork is flattered by the rights issue and two accounting changes. A more accurate picture of orogress made is the 31 per cent increase in earnings per share using the 1975 eccounting methods. In fact demand for actuators in 1976 was not particularly buoyaot and some part of that growth in profits was prob-ably due to the edge which the devaluation of sterling gave to. Rotork's export effort. The coming year, however, could see a substantial improvement on the American plant will be increased and sales of both the new and old sea trucks could really jump. In view of this, the p/e of 5.4 In view of this, the p/e of 5.4 on the shares at 112p does not seem demanding (the new low tax charge notwithstanding). But the yield is a mere 2.9 per cent. even after what the company believes is the biggest percentage increase so far allowed under dividend restraint.

# Good year seen by Ratcliff

Indications are that the current ear will be a good one for



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, A merather of the 140 Septed Group.

# Best ever £3.2m. by act 3 Expanded Market States and S

maximum allowed.

The directors state that the volume of lovestment in new development at home and overseas is oow at a level where it may oot be possible to absorb such costs without affecting results during a year auch as 1977, when profits could be under some pressure due to the difficult conditions in some of the sectors served.

t ahead at a record £3.3m.

At Great Bridge trading finance

The directors say that the requirements were increased in well equipped to deal with a recordidation. Although margins higher metal prices brought tional products and wherever slowed down from that of the ing the year and the directors have sufficient confidence to prospectional years of 1974 and are baving to pursue a cautious cand with a substantial reproducts and wherever exceptional years of 1974 and are baving to pursue a cautious cand with a substantial capital product.

About 75 per cect of group until sterling stability is assured turnover—up from £11.87m. to

First-half 1976 turnover of Extially reduced and operating panded Metal increased from efficiency increased to such an fir23m to \$22.5m and profit imeximity extent that the group is well proved by £0.71m to a record placed to gain the maximum advantage from any upum is \$3.22m. subject to £1.74m advantage from any upum is sales.

For the first half, profit was up fell to 1.5p (4.7p) and the net from £1.11m. to £1.58m.—In September last year the directors said they expected a marked increase for the year.

Stated earnings per 25p share of £33.279.

Stated earnings per 10p share of £35.279.

Stated earnings per 10p share o

# **Camrex** growth to peak £1.9m.

Dividends shown pence per alare net except where otherwise stated for 1976 by Aberthaw and Briston

Equivalent after allowing for scrip issue. The capital could be under some pressure due to could be under some pressure due to the difficult conditions in some increased by rights and/or sequisition issues. I Gross thoughout of the sectors served.

The group belance-sheet shows profit in group pressure in the sum of the sectors served. The group belance-sheet shows increased in stocks was forecast at halfway when a table increases in stocks was forecast at halfway when a table increased in stocks was forecast at halfway when a table in the second state of turnover and a real form of general infaiton, higher that the U.K. and Canada to coordinate of turnover and a real form that the sum of the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turnover and a real form that the U.K. and Canada to coordinate of turno

Sept 1

turnover—up from £11.57m. to d a £12.99m lo 1976—came from direct exports and sales by the overseas companies in the actuator division. Itsiy, France, canada and the U.S. all traded successfully, producing over £1m. The current year bas started well. Order levels are above the recent average and ample resources are average and ample resources are average and ample the directors report.

The current year's cet profit emerges advantage of an inputum in trade from £1.67m. to £2.5m. Growebell f

Brasilvest S.A. Net asset value as of 31st March, 1977 per Cr\$ Share: Cr\$15.365 per Depositary Share: U.S. \$10,868.24 (Secood Series): U.S. \$10,205.94

# nterim results

	Half-year	Half-year	. Year
	31.1.77 £000	31.1.76 £000	31.7.76 £000
Sales to outside customers	418,225	327,452	719,287
Surplus on Trading Share of profits less losses of	35,844	24,814	60,309
associated companies Income from other investments	1,569 56	1,187 25	2,823 168
Interest payable less raceived	37,469 2,796	26,026 4,988	63,300 7,457
Profit before taxation Taxation	34,673 18,014	. 21,038 10,744	55,843 27,035
Profit after taxation Attributable to minority interests	16,659 573	10,294 369	28,808 904
Profit attributable to Shareholders	16,086	9,925	27,904
Eernings per Ordinary Share	17.14p	14.10p	36.27p
Depreciation charged in arriving at the above surplus on trading	8,366	6,715	14,300

All research and development expenditure incurred during the period has been charged in erriving at the above profits. U.K. Corporation tax has been charged at 52% in both years. The cost of the interim dividend will be £1,990,000.

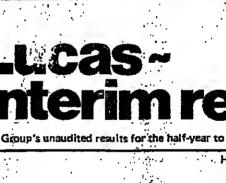
performed well. Our Industrial equipment business made good progress with a sales increase of 27%. The Aircraft equipment business, whilst marginally increasing both demand mainly reflecting the lower sales for the Rolls Royce RB 211 engine. Dividends

The Interim Olvidend for the year ending 31 July 1977 will be paid on 13 May 1977 at 2.122p per Ordinary share. This rata compares with the interim dividend of 1.5158p per Ordinary share paid last year and is an increase of 40% reflecting the basis agreed for the Rights Issue last May. The interim dividend on the Redeemable Preference shares will be 3.183 p per share (lasi year 2.2737pl.

Prospects for the year
We see the strong and growing overall demand for our products continuing. A stable performance in the UK Motor Industry will of course be an important factor in the outcome but subject to any further major upsets we expect our improved performance to be maintained.

Copies of the Interim Statement to shareholders can be obtained from the Registrer

Lucas Industries



The strengthening demand for our products which prevailed last year has continued. Sales of Lucas Companies of £418 million together with the Lucas share of Associated Companies of £42 million give total sales for the six months of £460 million — £94 million higher than last year. Profits before tax of £34.6 million are £13.6 million

Sales of vehicle equipment increased by 30% with a particularly strong performance in Europe. The growth in diesel engine. an Europe. The growth in cless enging, equipment sales was in line with plan with the benefit of our large investment beginning to come through, but the Electrical, Brake and Battery equipment businesses also Ita sales and profils, was restricted by lower

Lucas Industries Limited, Great King Street, Birmingham B19 2XF.

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Extracts f Mr,

the internation

**Equity & Law** 

Extracts from the statement by the Chairman, Sir John Witt,

rapid expansion of recent years and, while lower than those in 1975,

constitute a notable increase over those of a few years ago. Thus new sums assured in 1976 are more than 2½ times, and the new annual premiums almost four times, the corresponding figures only five years

Total annual premium income was £67.5m, compared with £56.5m in 1975. Tha steady increase in this figure demonstrates claarly the

\* Tha 1976 results represent a period of consolidation after the very

In the Netharlands our new business again increased, although the

\* Tha Society in the UK invested £70m in fixed interest stocks against net disinvestment in equities of £19m and in property of £13m. The estimated yield on the Long Term Business fund increased from 8-3%

During 1976, two landmarks were reached, with the total market value of assets in Equity & Law Unit Trust exceeding £10m and assets of

the fact that it is one of only four trusts which bettered or virtually

United Kingdom was increased from 3-25% to 3-50%. Other bonus

\* The dividend recommended is 5.9867p if the basic rate of tax is 35%,

\* As previously announced, I shall be handing over the Chairmanship of

the Society on 30th April to the Daputy Chairman, Mr P D J H Cox.

Copies of the Report and Accounts can be obtained from

the Secretary, 20 Lincoln's Inn Fields, WC2A 3ES.

1976

3,728

14.6

78.9

33.3

40.0

5·9867p

£ million 892

1975 £ million

1,000

3,128

17-3

70.1

30-6

46.0

1.09

5-4425p

6-1709p if it is 33% - the maximum permitted.

New sums assured Sums assured in force

Group net assets

Dividend-cost

Investment reserve

New annual premiums

Total premium income

Payments to policyholders

per share

(market value basis)

Equity & Law (Managed Funds) Limited passing £30m. The investment

performance of the unit trust has been highly satisfactory as is shown by

equalled the performance of the FT-Actuaries' All Share Indax over each

The reversionary bonus on personal retirement and similar policies in the

Life Assurance Society Limited

circulated with the Report and Accounts for 1976:

spectacular growth of tha earlier years slowed down.

excellent growth in recent years.

of the last five years.

rates were unchanged.

# Ocean Transport well over Glaxo up £11m. at half-time forecast at £41m.

Since January I, 1878 no further

The season of sections of contents of conten

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March, 1977

Share: Cr\$15.26

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positary Share

£000 719,287 60,309 2,823 163 63,000 7,457

55,843 27,035

28,803

27,984

26 279

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13 May 1977

:ond Series): 5. 510,203.94

Solicitors' Law sees return to £1.34m.

chamts and growers of grain and Mr. H. P. Barker, chairman, says the increased sales were partly due to the consolidation of flamatic improvement in the current year, Mr. R. A. Hodges, chairman of Solicitors Law Stationery Society, says he hopes.

In see a return to the profit isvels of 1973, when a pre-tax figure of fl.34m was recorded.

Prospects for the group are very good, but, the rate of development and expansion will depend upon the national economic chairman. However, he full-time figure for 1976, jump by points out that the home market points out that the home market says at least maintained its profit record.

Stated earnings per 16p share "A" share and recommending a scrip issue of one new non-voting 25p ment into Europe is a necessary were up to 2.55p (0.52p) and a midter of the group's prospecity net final dividend of 0.55p makes certificates will be posted on May and theough existing companies, a maximum permitted total of commence on May 9.

BOOK 1975 At half-way when reporting a Descr. 1976 1975 profit rise from Fig. 981 to 1976 1975 profit rise from Fig. 981 to 1976 1975 profit rise from Fig. 981 to 1976 profit rise from Fig. 981 profit rise from Fig. 981 profit results from points and also a high state of the profit return from points and also a high return from points growing. In 17 2,567 return from points growing in 18,568 also at wanted from fill profits affect of music publishers and in the passing from change in Fig. 981,000.

TOU SARG SAINER	peen an	seaced.
		1975
	7	£
Turnover	2.245.350	2,148,163
посец	2.731.732	2.149.188
Nous building	54.198	
Trading profit	443,235	207,510
Net lot. payable	1.004	
investment inc.	1.797	1.727
Pro-tax profit	605,936	217.611
Tavallen	169.324	132 534
Taxation	183,754	
Net profit	52E ET.	
EXICEORD, CTecit	. 44.143	
All Distable		. 29,512
10 Cab. reserve	44.136	: 43,3%
ATT PROTEIN	101.700	
THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER, THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER, THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER, THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER, THE OW		
Carried forward	2,298,419	2.671.85t

# 76% profit improvement for Jefferson Smurfit

CATES AND SECURITIES.

The forecast at tword profession will "Jan" analysis and fell Jan in 1600 on the results for deference Seasard Group trents, Just's required. As in the higher tax charge and the company in the company of the

Since: Year-end the company has added to his holdings of U.R. stocks. Meeting. Regit House. EC. April 26 at 19.5 a.m. INVESTMENT TRUST OF GUERRESETY—RESIDE for 1976 reported March 11. IUPESTMENT TRUST OF GUERRESETY—RESIDE for 1976 reported March 11. IUPESTMENT TRUST OF GUERRESETY—RESIDE for 1976 reported March 11. IUPESTMENT SINGUAL, ILLIANS, CUITER assets 19.28m. (29.24m.), Locates in new liquid foods 28.28m. (29.24m.), Locates in new liquid foods 28.28m. (29.24m.), Locates in new liquid foods 28.28m. (29.24m.), New 2888 value per 50p. Abra 177.20m.) (29.34m.) Reside for 1976 reverous horses of expected by hopes 10 accessed provious year. Investments at real end exceeded book value at 77.80m.) (20.24m.) Meeting. Correspond at 77.80m.) Meeting. Correspond at 77.80m.) Meeting. Correspond at 77.80m. (20.24m.) Meeting. Correspond and 18.20m. (20.24m.) Meeting. Correspond at 20.24m. (20.24m.) Meeting. Correspond at 20.24m. (20.24m.) Meeting. Correspond at 20.24m. (20.24m.) Meeting. Correspond and at 20.24m. (20.24m.) Meeting. Correspond and at 20.24m. (20.24m.) Meeting. Correspond at 20.24m. (20.24m.) Meeting. Embals both account available would have been 11.24m. (20.25m.) Meeting. Embals of 12.24m. (20.25m.) Meeting. Company at 20.24m. (20.25m.) Meeting. Embals March 18. Total Investments of 19.25m. (20.25m.) Meeting. Company at 20.25m. (20.25m.) Meeting. Embals March 18. Total Investments of 19.25m. (20.25m.) Meeting. Embals March 18. Total Investments of 19.25m. (20.25m.) Meeting. Embals March 18. Total Investments of 19.25m. (20.25m.) Meeting. Submission. Meeting. Total March 18. Meeting. Submission. Meeting.

The contract of the profit of

First half profit includes probably be hitting the contract-f50,000 from associates, against a ing side, and profits are likely to 195,000 from associates, against a loss of £125,000. Turnover was £33m. (£27.4m.) and tax took £0.64m., compared with £0.6m.
The directors report that private the compared with £0.6m. ate bomes sales have been satisfactory though margins have been satisfactory though margins have been setterely squeezed in the second quarter through an inability to pass on increased costs due to the second statement. Page 24 pass on increased costs due to the downturn in the market

An increased volume of building sod civil engineering contractions the base has a second contraction.

ing has been carried out on a profitable basis but with reduced margins. With the substantial cubbacks in all construction activi-

remain on a plateau. The sbares at 225 may therefore have to rely more heavily on the well above

I. & J. Hyman

earns and



METAL AND PLASTIC PRODUCTS FOR PACKAGING

**Preliminary Announcement of Results** 1975 Year to 31st December 1976 £000's £000's 45,894 38,528 Sales 4,624 3,784 Profit before Tax Profit after Tax and Minority Interests 1.666 2,045 3.7725p 3.4296p Total dividends 10.09p 8.61p Earnings per Share

The previously indicated improvement in business tempo has materialised. Overseas activities, through subsidiaries, licensees and direct exports, continue extremaly buoyant. The maximum permissible final dividend of 2.2725p. per share is recommended.

The Group reorganisation has been completed. Existing locations have bean modernised and new buildings added; non-viable activities closed, The opportunity has been taken to improve the standard of services and working facilities. It is intended to make adequate investment to keep abreast of modern technology.

Regrettably. North Sea Oil may disguise the effect of an unacceptable rate of inflation and provide temporary protection for our basic problams, as yet to be resolved. The £ conversion rate is of vital importance to a country importing the greater part of its raw materials. Export opportunities created and indeed increased by the low exchange rate of the f are easily offset by the cost of imported raw materials. Daspite this, and the possibility of further national lebour unrest, I feel confident your Group will acquit itself well.

4th April 1977

John Boden, Chairman

Capital investment, on which every industrial and commercial activity relies, continued its decline in 1976. The group obtained a satisfactory level of contracts, taking into account the investment olimate, but our work potential was not fully utilized.

We have been commissioned to carry out a number of feasibility studies and design briefs; which we anticipate will result in substantial orders over the coming year and lead to a very successful period aheed.

GROWTH 1976 1975	1974 1973
RECORD £ £ £ £ T £ 22,503,919 26,223,572	23,123,096 18,583,489
Profit before tex 1,028,302 1,012,608	
Profit ofter tax 366,581 433,332	

The IDC Group Limited Stratford-upon-Avon, CV379NJ Tel 0789 4288 Telex 311201 London Office Tel 01-839 6241 Also at Bringels, Onlo, Caracas, Sac Poulo, Bahrain and Dohe the international designers and constructors



# Equity & Law to broaden York Trailer grows to £1.2m. 10.5% increase new business intake

to group pension schemes without the cost having to be deducted from the amount of wage increases permitted nuder the

Dolicy... TOver the year £46m, new money was available to the Society in provement in the business tempo the UK. for investment. There was a net disinvestment in equities of figure disregarding the investment of £1.7m. in Equity and Law at £4.62m. The midway expansion units in respect of unit-linked was from £1.89m. to £2.08m.

A verte of £1.7m property of £13m.

Ouring the year overseas

which was used to purchase fixed interest securities.

As a result of the investment held at the policy, while the expected income from the investments held at the proper annum, that from the investments held at the per annum, that from the investments held at the per annum, that from the investments held at the per annum, that from the investments held at the per annum, that from the investments held at the per annum, that from the investments held at the per annum, that from the investments held at the end of the year was £28m, and despite underlying interest charges up only £40,000 to the company's claim that difficulties with the economy the difficulties with the economy th

BECAUSE OF the chenges in the flow of individual new hundrates In the state of the contribution from the second half, profit management of the contribution from overwith the state of the contribution from overwithing the state of the state of the contribution from overwith the state of the contribution from overwithing the state of the contribution from the state of the contribution fr

ment of £2.7m. in Equity and Law naits in respect of unit-linked policies) and in property of £13m. A total of £70m. was invested in fixed interest stocks, almost entirely in British Government securities.

Sales of equities consisted of £13m. Sales of equities and £73m. from U.K. equities and £73m. from overseas equities to 10.09p. The final dividend is £73m. from overseas equities to £2725p net for a 3.7725p (3.4296p)

To 1976 show a £0.84m. advance to home trade, Sales of new whisky are lower than last year in keeping with the general pattern prevailing in the industry. Sales of matured whisky continue to be buoyant and earning per 25p share rose from 8.61p to 10.09p. The final dividend is £73m. from overseas equities and £73m. from overseas equities to the satisfactory.

The investment in Famous for the home trade, Sales of new whisky are lower than last year in keeping with the general pattern prevailing in the industry. Sales of matured whisky continue to be satisfactory.

The investment in Famous for the home trade, Sales of new whisky are lower than last year overseas the home trade, Sales of new whisky are lower than last year in keeping with the general pattern prevailing in the industry. Sales of matured whisky continue to be buoyant and earning per 25p share rose from 8.61p to 10.09p. The final dividend is form the home trade, Sales of new whisky are lower than last year in keeping with the general pattern prevailing in the industry. Sales of matured whisky continue to be buoyant and earning the proving the home trade, Sales of new whisky are lower than last year in keeping with the general pattern prevailing in keeping with the general pattern prevailing in keeping with the peneral pattern prevailing in keeping with the general pattern prevailing in keeping with the general pattern prevailing in keeping with the peneral pattern prevailing in keeping with the general pattern prevailing in keeping with the peneral pattern prevailing in keeping with the peneral pattern prevailing in keeping with the p

The directors report that sales of The Famous Grouse continue to expand in volume terms at a very healthy rale, particularly in the home trade, Sales of new whisky are lower than last year in keeping with the according

Sales of equities consisted of \$1.18m. from U.K. equities and \$1.73m. from overseas equities which was used mainly to repay a loan in overseas currencies of \$2.2725p net for a 3.7725p (3.4296p) at loan in overseas currencies of \$2.58m. A further overseas loan of \$4.5m. has been repaid since the end of the year.

Taking advantage of specially favourable opportunities, sales of properties were made totalling properties were made totalling and of \$19.5m.; such sales realised over \$2.5m. more than the values at the end of \$19.5m. in the Netherlands DF1s.40m. (£10m.) was available for investment, almost all of working facilities and it is in the rest securities.

As a result of the investment policy, while the expected income from the investments held at the \$10.000 consist of expenses and provisions relating to the investment of \$2.2705p net for a 3.7725p (3.4296p) to \$10.000 consist of expenses in the investment in Famous part of a fighland Distilleries. At the end of last year it accounted for 70 figures for the latest six months do not give a divisional split, it seems as if the contribution now been completed. Existing locations have been modernised and inflation, he bopes that some of last year it accounted for 70 figures for the latest six months do not give a divisional split, it seems as if the contribution now been completed. Existing locations have been modernised and inflation, he bopes that some of last year it accounted for 70 figures for the latest six months do not give a divisional split, it seems as if the contribution now been completed. Existing locations have been modernised at least 57 per cent. and rising locations have been modernised on the continuing drop in sales of "new" whisky and the standard of services and malts. (There is e strong connection here with Cutty Sark the malts. (There is e strong connection here with Cutty Sark locations with the malt is in the malts. (There is e strong connection here with Cutty Sark locations with last on the profit of the investment beload to make adeq

property boldings by £13m. In order to put almost £70m. Into gits (more than the £46m. which make the U.K. for net new investment).

\*\*Taller sales are in a cyclical informacion. Trailer sales are in a cyclical informacion. As a result of the acquisition from British Lexiand of Scarumell Trailers, announced on April 1, for £893,000 cash, the net worth. York will benefit from tax losses, carried forward, of about £500,000. The company rose from £10.68m. to £13.77m. in the six months to £15.77m. In the six months to £150.000. So fit a sales and profits since and profits since and improved gross.

\*\*SALES OF Highland Distilleries\*\*
\*\*Company rose from £10.68m.\*\*
\*\*Company rose from £10.68m.\*\*
\*\*SALES OF Highland Distilleries\*\*
\*\*Company rose from £10.68m.\*\*
\*\*Company rose from £10.87m.\*\*
\*\*Company rose from £10.87m.\*\*
\*\*Company rose from £10.87m.\*\*
\*\*Company rose from £10.87m.\*\*
\*\*The net interim dividend is £15.77m.\*\*
\*\*SALES OF Highland Distilleries\*\*
\*\*Company rose from £10.87m.\*\*
\*\*Company rose from £10.87m.\*\*
\*\*The net interim dividend is £15.77m.\*\*
\*\*The net interim dividend is £10.87m.\*\*
\*\*SALES OF Highland Distilleries\*\*
\*\*Company rose from £10.87m.\*\*
\*\*The net interim dividend is £10.87m.\*\*
\*\*SALES OF Highland Distilleries\*\*
\*\*Company rose from £10.87m.\*\*
\*\*The net interim dividend is £10.87m.\*\*
\*\*The net interim dividend is £10

# Optimism for 1977 from Ransomes Sims

A RATHER more favourable 1977 to succeed Sir Peter as chairman A RATHER more favourable 1977 to succeed Sir Peter as chairman, is likely at Ransomes Sims and Jefferies than was the case last year, Sir Peter Greenwell, chairman, says in his annual statement. In 18m. (£0.75m.) addition... of man, says in his annual statement. Referring to eosts, prices and inflation, he bopes that some stability bas now been achieved. Stability bas now been achieved. Temporary price advantage from flaced are f0.35m. (£0.3m.) devaluation of the pound in overseas markets "is destructive of Meeting, Ipswich, May 8, 3 p.m.

Meeting, Ipswich, May 6, 3 p.m. Statement, Page 25

# Beatson Clark sees

production, is to be resumed. Within the next 12 months, spart from the £394,000 commitments already authorised, another major modernisation provement schemes. The re-appraisal of investment has been made possible because of a lower back overdraft which et year end January 1. 1977, showed a decrease of £1.06m. (increase £7,000) to £0.38m. (£1.44m.).

As reported on March 22, sales of £14.55m. (£12.02m.) taxable profil for 1976/7 climbed to a record £1.78m. (£1.07m.). The net lividend is raised to 4.616p (4.19635p).

The directors comment that though the profit may seem e remarkable achievement, examination of the company's ten year performance shows the profit/sales ratio has declined from a high of 18.25 per cent in 1970 to e low of 8.26 per cent in 1974 and for 1976 stood at 18.4 per cent.

Because the company is in capital intensive industry to directors say the ratio should be over 15 per cent to provide for edequate development and improvement of plant.

provement of plant.

The major increase in husiness in the Middle East and Australia was maintained during the year and the company sought to spread its husiness on to an even wider basis, including Afghanistan, Paraguay and Zaire.

Meeting, Sheffield, on May 2 at 12.30 p.m.

Statement, Page 26

# Montfort sees further growth in profits

Steady progress and a further increase in profits is likely at Montort (Knitting Mills) for the current year, Mr. M. I. Meekin, chairman, tells holders in his

annual statement.

At the same time the company will enhance its strength to achieve an accelerated rate of growth io the future, he adds.

Mr. Meakin says, however, that although the groop embarked on the new trading year will the highest order books ever, and this situation has been sustained. One cannot feel wholly confident that we shall be permitted to achieve so dramatic on improvement in our output and profit performance during 1977 as these figures would seem to suggest."

As reported tarch 10, pre-tar profit for 1978 increased from ful26m. to f0.32m. on turnover op from f8.65m. to f7.8m.

The underwear subsidiary, W. Reynolds, returned to profitability, albeit at a modest level, but with excellent prospects for the current year, the chairman says. The improvement has enabled the company to resume recruitment and training at the Rossington factory.

Action has also been taken to rationalise the wholesale division to reduce its scale of operation by about one third.

Master Securities, and Mr. R. Dianogly and Mr. O. Dianogly are interested in 19 per cent. of the Meeting, Leleaster, April 28

Statement, Page 25

# Rugby cement shows

Garton Cooper's £0.82m.

compared with 50.64m., is an the company was placed a nounced by Garton Cooper for institutions and Mr. Cha-1976 after being up from £0.32m. Cooper and Mr. Derek Jones h 10p share are shown to be 12.3p

(9.77p) and 10.9p (8.83p) fully diluted. The dividend total is lifted from 4.64p to 5.1039p with a final of 2.64p net, as forecast.

11.55 Mr. Aubrey Garton, chairman, 12.50 mr. Aubrey Garton, chairman, 12.50 says in his annual statement that 12.50 ment programme, the company is 12.50 now well equipped to cope with 131 the expected increase in demand. The first three months trading of the current year is comfortably thought wast.

factors which to some extent price an imbuilt stability to tradi -it is the intention of the directors to continue to seek oppo

tunities for further expansion "Since the year end we hat increased our manufacturic capacity by the acquisition of small company in Lancashire. If now have mapufacturing units Scotland, the North West and a Midlands," he adds.

A resolution will be pro at the AGM to change the c pany's name to Garton Engin ing. Last July the 49.9 per o directors of Cooper Industresigned from the Garton Coo Board.

Garton Cooper makes preci

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hvidend	5		-	. 165.	525

# Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING : CIVIL ENGINEERING

### Interim Report (Unaudited)

	1976 half year to 30th Nov.	1975 half year to 30th Nov.	1976 year to 31st May
Turnover	£ 000 33,000	£ 000 27,400	£ 000 60,000
Operating Profit Share of (Losses) Profits	1,025	1,150	2,696
of Associate Companies Group Profit before Taxation Taxation	1,075 637	(125) 1,025 598	(306) 2,390 <u> </u>
Group Profit after Taxation	438	427	951

\* Group profit before tax for the first half of our financial year ending 31st May 1977 amounted to £1,075,000 compared with £1,025,000 for the corresponding period last year.

\* The Directors have today declared a net interim dividend of 0.8671p per ordinary share in respect of the financial year ending 31st May 1977 payable on 31st May to the ordinary shareholders registered on 29th April. This represents an increase of 10% compared with 0.7883p per share paid last year. The state of the s

ive been satisfactory though our ma been severely squeezed in the second quarter through our inability to pass on increased costs due to the downturn in the market.

\* We have carried out an increased volume of building and civil engineering contracting on a profitable basis but, here again, with reduced margins. With the substantial cut-backs in all construction activities, we have been unableto top up our order book as we would wish.

\* We have experienced an improvement in property lettings and this activity has maintained its turnover.

\* Our financial resources remain strong. With an improvement in the supply of mortgages due to the advent of lower interest rates and a maintenance of the results in contracting, we expect a satisfactory outcome in the full year.

Capanded

Bryant Holdings Limited, Solihull, West Midlands

# **CONTRACTS AND TENDERS**

# IBAR-LEPENAC PROJECT YUGOSLAVIA

Ibar-Lepenac Enterprise calls for International Competitive Bidding for construction of the following structures of the Ibar System:

Irrigation and drainage system of the North Kosovo I Field covering net area of 7,300 hectares;

(2) Pump stations for irrigation and drainage system;

(3) Transmission lines or Diesel Units;

(4) Administration Building

The works comprise complete construction of the structures stated above, including delivery and erection of pumping stations equipment. The Tenders for the above works are open only to tenderers from member countries of the International Bank for Reconstruction and

Development and from Switzerland because the part of the works is financed from the IBRD loan. The Tenderers who desire to take part in the Competitive Bidding

can obtain the Tender Documents from the offices of Ibar-Lepenac Enterprise, Pristina, Lenjinova Street No. 13, as from April 11th, 1977, against a charge which shall not be refundable and will not be returned to the Tenderers.

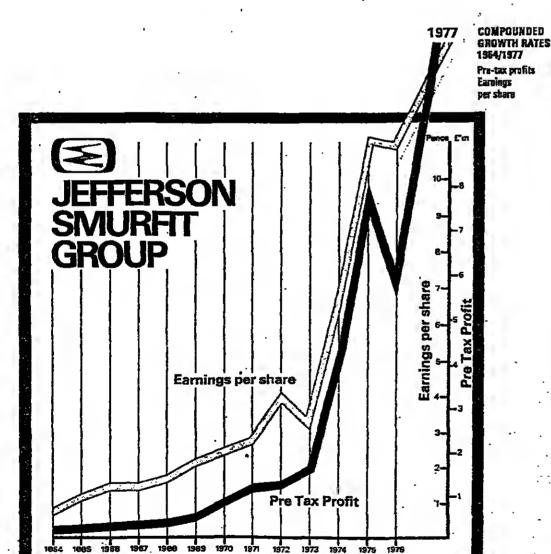
The charge payable for Tender Documents shall be 1.800 Dinars for the local and the equivalent of 100.—US Dollars for the foreign Tenderers. After making payment of this charge, the Tenderers shall be furnished with three complete sets of Tender Documents.

The local Tenderers shall deposit their charge in favour of the account No. 684-00-601-838 held with the Government Auditing Office,

Branch Office Pristina. The foreign Tenderers shall deposit their charge in favour of the account No. 684-00-620/58-32000-72 held with the Kosovo Bank, Pristina, endorsed with the words: "For Ibar-Lepenac".

The Tenders shall be delivered not later than on 23 April, 1977. The visit to and examination of the site shall be made on the 26: April, 1977, departure time: at 10.00 a.m. from Ibar-Lepenac Enter-prise, Pristina, Lenjinova Street No. 13.

All the information that may be necessary is obtainable from Ibar-Lepenac Enterprise (at the above mentioned address) or from Energoprojekt Engineering and Consulting Company, Zeleni Venac Street No. 18, Beograd, Yugoslavia.



£140m +77.7%

Preliminary results for the year ended 31.1.77

Turnover

£10.6m +76.7% **Pre-tax Profit** Earnings per share 14.8p +34.5%

 The US, Time Industries became a wholly owned subsidiary.

♠ £7m. capital investment plens for 1977.

Assets per share increased to 62.2p.

The UK, the acquisition of Alliance

Alders has led to increased market share.

Though these are early days in our financial year there are solid grounds for optimism. Results to date are good and order books relatively full. Business confidence is reviving in the UK and Ireland - the USA remains solid and Nigeria continues to boom. The company is well placed to continue its growth pattern established over the last decade. The Board will meet on 2nd May to consider the level of a final dividend.

JEFFERSON SMURFIT GROUP LIMITED

Swords Road, Santry, Oublin 9

# A platinum maverick in Bantu homelands

ET EMPLETS MARSTON, MINING EDITOR

America including its subsidiary, forgon firsts Mining role incell to Magnetighock at the America including its subsidiary, forgon along in South Alrea's bleck developed first with U.S. Steel is in the new honelands his dropped a bombonial life the sign of the sign in producers by inviting role in the sign of the sign in the sign of the sign in the sign in the sign of the sign in the sig

meres throme and choden. Assiralism company, Mapphysics which greates metallurgical problems. Heldings, has submitted the mariners are also differs hold unneral rights in 1.2m; tonnes in tuiling and area, but in the past have at Fraser Island over the next prism the view that they prefer is years but the Government in the pasting area, near to expand operating area, near to expand operating area, near to expand the first in was examining the Environmental Cammission considered the standion.

The Commission recommended that fraser Island become part in the plainting carrier at Mandage affect, by means of a pitot plant at its farm Driekop.

The managing director of Dillington, Mr. D. Hill, and the managing of the Bantu Mining Covernment bas accepted its about an abandage and the arbody amounted in 35m, the arbody amounted in 35m, the arbody amounted in exploiting it may be arbody amounted in a standard the mailed about Allen He will said the marinership wie laking and the end of a two-year in the course if the fallenged of the end of a two-year in the course if the fallenged of the claim.

By a mine, for taxation to the NION MINIERE

year to

31 st May

60,000

2,695

(306)

2,390

1,439

5,000 for

29th April.

share paid

gins have lity to pass

ngineering

hisactivity

the supply

ntanance of

he full year.

4th April 1977

margins. With been unable

Legenburg in the eastern Train. THE AUSTRALIAN Government was the farm is some 200 inites for \$A25m (\$14.5m.) over accommon the existing plathum mines pany being prevented from minemal Russenburg his life on ing beach sand minerals on the same Maransky East. The Fraser Island, off the Quiensland difference hawever is that the coast D-M Minerals, a partner-red this more steeply in the ship of the Hawaii-based plitting triangurg area, and contains ham Corporation and The many Throne, and contains ham Corporation and The many Throne, and chodium Australian company, Marphysics, which creates metallurgical prob. Heldings, has submitted the which creates motalingical prob. Holdings. has submitted the

VExpamet776

Extracts from the Report & Accounts

1978

. £ 000

22,499

3,216

9,64p

11,543

The Expanded Metal Company Limited

460

مكذا من المعل

Merger holds

no benefits

claims FMC

Town & City sales

Mr. Jeffrey Sterling, chairman, at the ennual general meeting last

At that point £29m, worth

he portfolio in Australia had heen sold to the Commonwealth Superannuation Boord. These pro-

the series of sales of the group's had 292 per cont of the equity Autralian properties outlined by prior to the offer, to 34.82 per

the offer of 1050 cash nor share

hes been extended and remains open until April 15. Consolidated Plantations raised

its rival offer last Friday and, at last night's closing orice, the

terms value each Batu Maiane sbare at 1124n with a cash alter-

Delter Trust and L.E.T. Investments; together with associates, now own 49.23 per cent, of the Ordinary stock of Antofagasto

Cumulative Preference Together

these holdings represent 15 68 per

LEISURE & GFNERAL

Mercury Motor Inns, e sub-sidiary of Leisure and Geocral Holdings, has agreed to purchase the Cralghall Inn at Ellon, hist

north of Aberdeen, for £305,000

cash. This acquisition continues the company's planned policy of providing additional business and

lourist accommodation and will be known as the Ellon Mercury

announces that in accordance

with the terms of its agreemen to acquire the Plasticisers Groun

details of which were given in

May 1976, the lurther considera-

tion of £250,000 was satisfied on April 1, 1977; the settlement was

wholly in cash, raiber than in the option svailable of part cash

international

READICUT

cent of the roting rights.

A formal document issued yes- to earlier talks in 1975 as being terday by FMC comes down firmly "neither relevant nor accurate."

threaten no-one

**BIDS AND DEALS** 

for exploitable mineral nodules.

Increased mining activities have increased the amount set aside by UM for depreciation last year. company's . new . Thierry. Ontario came on stream last August at a time when copper prices were, and still are depressed.

Belgium's Societe Generale de Belgique, which holds a 5 per cent, direct and 50 per cent, indirect stake in Union Miniere is clearly optimistic about the Mr. Clarfelt further claims that, company's future. Earlier this convery to the Borthwick view year it increased its stake in that the two groups ere complementary there is a direct conficuent. Tanganvike Concessions to 30 per of interests and that Bortowick cent. The latter holds 17.6 per of interests and that Bortowick cent. of UM and its shares were "hopes to use FMC to increase lis sales of imported frozen meat into the U.K. at the expense of the British farmer."

NUCLEAR TALKS

The Canadian Government has tarted a new round of begotiations with its main uraclum customers in the European Economic Community. The aim is to reach nuclear safeguard month freeze on Canadian exports
may be lifted.
Our Ortawa correspondent

reports that the Canadian Government will try to aggotist try to aegotiste lemporary bilateral agreements with Britain, Germany end Italy Once these agreements have been reached the Canadian Govern-ment feels that there will be more ment fcels that there will he more time and fewer pressures involved in reaching an agree ment with the EEC as such posit occurs, the planned rate of metal producer. Union Ministrous are still not expected to resume another the description of the producer of the state of the state of the producer. Union Ministrous are still not expected to resume until the summer at the earliest. The omberrassment for Rivsen for the previous year. The company have pany puts part of the planned in the fact that the decreased in the producer of the planned in the fact that the decreased in the producer of the planned in the producer of the planned in the fact that the decreased in the fact that the decreased in the producer of the planned in the planned in the planned in the planned in the principally in other Belgium companies in the same sector like uranium oxide should only be the part of the planned in the principally in other Belgium companies in the same sector like uranium oxide should only be the planned only be the planned only be the planned only be the planned on the planned only be the planned on the planned on the planned on the fact that the decreased in the planned on the plan time and fewer pressures involved in reaching an agree-

there is oo immediate intention Metallingle-Roboken, only showed sold to those countries with whom he develop it:

Another major mine opening, in additim the fall of the U.S. have been sold it would only be in the hands of an outsider dollar, in which Union Miplere able to accept the bilateral agreemond cause problems in the corresponding to the Belgium frame last great has effect ignored the provisions of limits both groups will be led to some foreign exchange the Euratom treaty and undergroup to avoid But at the same losses. Union Minlere has con- look not to sell Canadian granium amo neither will be keep to com- siderable. Interests the North to any other country.

# Canada budget helps a little

Trading Results Group Turnover was £22,499,000. Finance

Agreement has been reached

an increase of 30% compared to 1975. Profit before

Tax was: £3,216,000, which was an increase of

28% over the previous year. Profit after tax was

Dividends An interim dividend of 5.5% on the

Ordinary Capital was paid in October 1976 and the

Directors now recommend a final dividend of

8.5556% which is the maximum dividend we are

with Byrna and Davidson lodustries Limited to establish a oaw joint venture expanded metal manu-

In the Middle East our Export Company will open

facturing operation in New South Wales, Australia.

e new branch, Expanger Dubai, with large warehouse facilities. It will be possible to enlarge our operations

in this important market for customers throughout the United Arab Entires and Saudi Arabia, Agree-

ment has also base reached with John Laing Research & Development Ltd. to open a joint venture materials, testing laboratory in Dubai, with local

Exceptionally thorough testing of the Explosele

system of explosion prevention was successfully

undertaken during 1976. A new Company - Expanse

Explosere Limited—has been formed to promote the

system in this country, West Germany, Holland and

Belgium, and other selected areas overseas. The

Company is actively pursuing a number of very

permitted to pay.

Developments.

promising outlets.

Net Sales

Group Profit before Tex."

Dividend to Ordinary Shareholders

Net Assets per Ordinary Shares

Profit after Tax

Earnings per share

Annalia budget netps a little

Will Conede's Federal budget July 1, 1850. The Minister said has made no move to elleviate the linar this investment traceredit. Since the mining industry, it has write-off for research gross of the mining industry, it has write-off for research gross of the mining industry, it has write-off for research gross of the mining industry, it has write-off for research gross of the mining industry, it has write-off for research gross of the mining industry, it has write-off for research gross of the mining property. This burdens on the mines, research gross of the morthern British Columbia burdens on the mines, research and the state of the common direction. The chief tensisher the deductory solution from tracking industry in the growth of the mines and the state of the system which ow amounts the system which ow amounts of the bulk of its Australian of the ministry of the property of the property of the ministry of the property of the ministry of the property of the ministry of the ministry of the property of the ministry of the property of the ministry of the ministry

The Group Balance Sheet shows sub-

Seeds for future growth have been,

stantiel increases in Stocks end Dabtors dua to a

combination of general inflation, higher rate of turnovar and e real increase in the volume of tew

material stricks at the year end. Stock eppreciation

relief, applied to the increased stock value, will significantly reduce the enount of Corporation Tax

to be remitted in January 1978.

Current forecass for 1977 Indicate that capital

expenditure and Working capital cash requirements

for our present activities are well within our resources

and the short term borrowing fecilities available to

and will continue to be, sown; some will come to

fruition sooner than others; we are well equipped to

deal with a much thereased volume of our traditional products when the Smitch aconomy turns the comer.

as it surely must, and wherever damand for exports arises. We have sufficient confidence to proceed with

a substantial capital expenditure programme. Over tha past decade, the prowth of our business has been

such that the considerable annual expenditure nn

development has been absorbed without interruption

of the steady profit growth that has been a feature of

the period. The votume of investment in new de-

velopments et home and overseas is now at a level

where it may not be possible to absorb such costs

without affecting results during a year such as 1977

when profits could be under some pressure due to

the difficult conditions in some of the sectors served.

1975

£'000

17,227

2,511

. 1,181

7.73p

10,130

<u>: 62:09</u>

418

% increase

.. 30.6%

28.1%

24.7%

24.7%

10.0%

13.9%

# HOLLAS GROUP

The Hollas Group has acquired W. J. Wood and Sons (Textiles) from Mr. W. J. Wood and bis from Mr. W. J. Wood and his family. Consideration (which in-cluded the assignment of a loan account) was £105,000, satisfied by the issue of 313,038 Ordinary

by the issue of 313,038 Ordinary shares.

As at January 31, 1977 Wood had net assets of £90,000 and for the yaar to March 31, 1976 mode profits before tax of £47,711.

A further 438,554 Ordinary shares in Hollas are being issued in settlement of the deferred consideration payable to \$troud Riles and Co. by Bonas Webb and the acquisition of £220,800 of the unsecured loan stock 1978-82 in Avon Heat Transfers (a subsidiary of ment of Readicut Ordinary sbares Heat Transfers (a subsidiary of ment of Readicut Ordinary shares Bonas Webbi.

Of the new shares 628.85? ara being placed privately by Henry Cooke, Lumsden and Co.

**GKN GROUP** The Boards of Silliton (U.K.) and Firth Cleveland (a wholly owned subsidiary of Guest Keen owned subsidiary of Guest Keem and Nettlefolds! announce that Elliton has purchased Firland Metals, which incorporates all the Malaysian concern which is lead product interests of the GKN ongaged in a take-over battle with Group, namely British Lead Mills. Consolidated Plantations (a Brunton, Holman Michell and auosidiary of Sime Darby) for R. E. Roberts and Son. The value centrol of Batu Matang, has of oet assets involved is £1.34m

# United Glass plans for major expansion

which vear.

egainst the teke-over bid from Elsewhere in the document in Thomas Borthwick Mr. J. Clartis ravealed that Mr. Clarfelt felt, the deputy chairman of bought 50,000 shares in FMC, talls shareholders that the between April and Decober 1976 The directors report that the merger would benefit only Borth et prices rangiog between 30p and wick on the besis that it needs 47p per share.

British earnings for tax reasons a letter issued later by the and to "buttress hs onpredictable Borihwick camp argues that "the overseas trading." He argues that British meat trade, the slaughter-

the bid would not be to the bene- ing industry and the ilvestock fit of the British farmer, the farmers need to see the emerhousewife, the British economy gence af a financially powerful nor the FMC ahareholder. The closures and plastics divi-sion is expected to benefit conwithin as well as beyond the home market." It says that: "To bring siderably from the current rationalisation of its plastic about a merger of our two companies is in our view, a most worthwhile and statesmanlike objective in the true interests of the industry and our country. Borthwick's alot is co-operation.

He says that FMC has little to learn from Gorthwick in the export of U.K. produced meat and that the group has as much experience in modernising U.K. abstroirs as any of its competitors.

The document site of formal offer document is corpected to be published to-day from rival bidders NFU Development Trust which holds 47.9 per cent. of FMC.

Comment abattoirs as any of its competitors.

The documeor also attacks the profits record of Borthwick and points out that the that group incurred tion of the bid from Thomas losses on its U.K. turnover in 1975.

Shareholders are told that, during the last 15 mooths, FAIC has concerned are presumably hack been engaged in a policy of reorganisation and rationalisation, still planty of time left for which is continuing. "Your further developments: the formal Board is committed to a policy of afternoments the position of appears to-day while the first company and as the largest whole seler of fresh meat to Europe," he says. It is disclosed that FMC now dropped an eighth in three has acquired three abattoirs during the last week.

The document confirms the type cash being put up by

beneficial.

all divisions are encouraging and place, the directors report.

Tax for the first six months the group's plans embrace no on. In the 50 weeks ended December 100k £34200 £7.861) leaving a net going investment programme of ber 4. 1076; group pre-tax profits balance of £31,624 £7.749).

substantial proportions.

During the last four years UG has invested a total of 533m. of amounted to 557m.—In addition which 225m has been in the glass it is estimated that about 25 per container division. A keystone of a section of section and addition in the glass is the section of section of section and bourse to 525m. The company is active in collection which 225m has been in the glass it is estimated that about 25 per container division. A keystone of section of section and section of section and section in the glass it is estimated that about 25 per container division. container division. A kessione of cent of production was experted the expansion progremme was by customers. the additional furness at Alloa II is estimated that on a CCA

was commissioned last basis the pre-lax profit would have been reduced by some film. A statement of funds shows improvement in demand that A statement of funds snows occurred in the second half of their there was a decrease in bank

'ABERDEEN LAND ASSOC. CLIMBS

New ranges introduced by the able profit from \$13.310 to \$65.884 aveoleged Company strengthen on turnover which soared from New ranges introduced by the Ravcohead Company strengthen on turnover which seared further its international appear 123,000 to 1237,085. The directors anticipate similar the substantial and the second half

IN AN OPTIMISTIC statement with an acceptionally good range announced, was maintained at the directors of United Glass of advanced products and are 0.525p since when capital has state that the opportunities for well positioned to the market been increased by a right save.

# **Padang** Rubber

Turnover of Padang Senang occurred in the second half of 1978 has generally continued this year. Demand has been strong for glass containers so that improving output from the new furnace and the re-starling of equally by Distillers Company and the furnace have been most Owens-Illinois.

The capital of the group is held before tax of £64.775, compared with £27.332. There were unrealised eains on investments realised gains on investments amounting to £42.439, against

Stated earnings per 10p share are up from 0.75p to 2.12p and the dividend is 1p net compered with 0.74703p—Treasury has conoperations now betting brought to \$150,000 the dividend is 1p net compared with 0.74703p—Treasury has continued that this Norwich fugtory, and is building a very active export programme in Eurone and Scandinavia.

TO \$56.000 the dividend is 1p net compared with 0.74703p—Treasury has confirmed that due to the company's first that the dividend results a leap in tax restraints.

In there its international appeal and reflects the substantial and increasing share of the divisions husiness going for export. In the U.K. Ravenhead's growth is coming from the higher shares of the denressed retail and the denressed retail and liceosed trade markets

All divisions have entered 1977. The interim dividend, already Keay Turner. The directors of the

# Interest rates easier

Lending Rate 91 per cent.

The document confirms the the 97p cash being put up by other side's claim that approaches NFU Development which in us were made to November, 1976, but turn is 28p below the under describes Borthwick's references written bid from Corthwick. Rates for periods of up in three places, bursements exceeded revenue months fell by 1.1 per cent. in Discount houses buying rates payments to the Exchaquer the interbank market, but longer for three-month freasury bills yesterday, and this outweighed periods have shown less movel eased below 5, per cent. in places, run down bank balances carried ment recently, leading to e situal suggesting the possibility of a over from Friday, a net merket linn where longer term rates are further cut to Bank of England lake-up of Treasury bills, repayal about the same level, or in Hummum Lending Rate this ment of advances made to the Town end City Properlies has received acceptances for its offer announced further sales of its amounting to 528 per cent Australian portfolio totalling Fogether with associates this \$17.6m. (£11.3m.). This continues raises the holding of LYC, which

for short term money, for the fliscount houses paid first time this year. The easing 91 per cent for secured of rates in the short end of the in the early part, and

market yesterday generally balances were taken at 5-7 per reflected the boundant supply of cent. The supply of day-to-day day-to-day eredit. (since Morch 31, 1977)

day-to-day credit.

Overnight lunds commanded authoristes not to intervene, and

Short-term fixed period interest 9-91 per cent, in early iolerbank it is probable that surplus benk rates continued to decline in the dealings, but rates at the close balances will be carried forward.

London money market yesterday, were as low was 2 per cent, in Substential Government discussions for periods of up to these places.

murket on Friday, and

	np 10 ili luans closios	increase Rates uoninal	In the	table h	elow '#r
_	Çistolatılı Çistolatılı	partel tracant	pills &	Englise Hank Bills o	Fine inst
	94,	5.912			
ı		<u> </u>	'	_	
4	_	9.94		_	
!	_	834.9	84 8	9-8-9	104.10
į	_	831	B-1-854	84-01	10:3-10
J	=	B5g-B54	234.82	83.83	10.07

orx moutles. .. Nive moutles...

Local authorns and finance bouses seven days indire, where seven days fixed. "Longerstern local authorns mornals rates nominally, three pears 10, 125 and reals, low wasts 12,15 per seed, the sears 15 per cent. O Bank bill rates in table are buying rates for prime paper. Husting rate for four-spouls hank bills \$1,811 per cent.: low-month trade bills 10-31 per ent.
Approximate selfus rate his openional Pressurs nills \$1549, our cont.: "son-ninn'h \$114.55 per cent : and three-most Hig-\$10 per cont. Approximate selling rate for not month bank talls \$154 per cent : two-month \$2932-\$154 per cent, and htte-month \$255-\$114 ter cont. one-month trade nills 161-\$5 per cent : two-month has see cent, and also three-month

(Chill) and Bolivia Railway and 3428 per cent, of the 5 ner cent Figure Cent Figure Base Rate (univisited by the Figure House) Association in 111 per cent from April 1, 1977. Clearing Base Oceaning States for small sums to seven Javs' unite 5 per cent. Clearing Base Rates for lending 94 per cent. Treasury 500 average lender rates of discount 5 2647 per cent. Tha offers have been extended

# BEAUMONT PROPERTIES LIMITED

Directors: Sir Civil Black, J.P., D.L., F.R.I.C.S. (Chairman), A. E. Hemens, F.R.I.C.S. (Vice-Chairman), R. C. Bearton, F.R.I.C.S., S.P. Fair, E.S., M. L. (Fullet, A.R.I.C.S.

Sir Cyril Black-reports on the year ended 30th September 1976

Profit before tax 785,684 481.204 Profit after tax and minority interest 343,817 171,382 318.307 350,128 Cost of dividends Balance carried forward 441,809 513,624 **Properties** 25,293,398 24.518.884

**Property Revenue** Increased by almost 8% to £1,349,391 from £1,252,721.

Properties Since 30th September 1372 we have

sold properties with aggregate valuations at that date of £3,200,000 for aggregate sale prices of £3,870,000. The many rent renewals and revisions since September 1972 have been at lents averaging about 40% more than estimated reversionary rents on which 1972 valuations based. In aggregate value of properties as total portfolio is considered to be in excess of 1972 valuations. Subject to no unforeseen major change in market. conditions properties will be professionally revalued as at 30th:

September 1977. The property portfolio consists of freehold properties representing 76% and

leasehold properties 24% Of the leasehold properties only 34% are 'top slice" leaseholds, and form only 8% of total ownership. From this it will be appreciated that much the greater part of any rack rent increases arising from the leasehold properties will be retained by the Group and not passed on to a superior landlord.

Total dividends for year (including associated tax credits) ere increased by approximately 10% over last year. This is eighth year in succession in which total dividend to shareholders has been increased.

Future Prospects

Last year I told shareholders I viewed future with reasonable confidence. Despite continuing national problems. 1 see no reason to change that opinion; if anything, I am now more confident.

Salient points from the Statement by the Chairman, Mr. M. I. Meakin, and from the report and accounts for the year ended 31 December 1976.

- There was a general improvement in the Group's performance during the year. New Group records were established for turnover, net profit and export sales.
- Exports exceeded £1 million for the first time an increase of 36%, with favourable prospects for further growth in the next trading period.
- Given freedom from any further economic instability at national level we believe we can. maintain steady progress and produce a further increase in profits during 1977, whilst at the same time enhancing the strength of our organisation so as to achieve an accelerated

٠.	Group Results	1976	1975
	Group turnover	27,801,414	£6,667,700
	Exports	£1,050,749	· £771,993
	Profit before taxation	£323,512	£259,244
	Profit after taxation	£156,088	£122,103
٠.	Dividends per share	3.125p	2.875p
	Earnings per share	6.752p	5.248p



- rate of growth in the future.

ALORH VESTILE	12/0	19/5
Group turnover	27,801,414	26,667,700
	21,050,749	<ul> <li>£771,993</li> </ul>
Profit before taxation	£323,512	£259,244
Profit after taxation	£156,088	£122,103
Dividends per share	3.125p	2.875p
Earnings per share	6.752p	5.248p

# RANSOMES

# Advantages of flexibility in a difficult year

Sir Peter Greenwell, Chairman, in his statement to shereholders, reporting profits of £2,017,000 for the yeer ended 1st January 1977, draws attention to the innate strength and flexibility of the company in being in more than one activity. He points out that, while in 1976 the strength in farm machinery was offset by the relative weakness in grass machinery and trucks, two years ago the converse was true.

The following are the key points from his statement:

- \*A good performance by the Farm Machinery Division with sales up 31% was offset by disappointing sales by the Grass Machinery Division resulting from the unprecedented drought last summer and cutbacks in Local Authority expenditure. \*Electric truck sales were also at a low level due to lack of industrial investment,
- \*Overseas sales including exports increased from £7.9m to £9.7m.
- \*The Board recommend the maximum permitted increase in dividend. \*There is no reason to suppose that the steadily improving trend of recent years will
- not continue. The balance of factors affecting results in 1977 is likely to be better than in 1976.

### RANSOMES SIMS & JEFFERIES LIMITED ELECTRIC TRUCKS + FARM MACHINERY + GRASS MACHINERY

Copies of the full statement may be obtained from the Secretary. Ransomes Sims & Jefferies Ltd.. Ipswich, 1P3 90G

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tive Bidding bar-Lecenac 111th 1977 be returned SOC Dinars the foreign derers shall

Competitive

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pril 1977. le on the 26 enac Enter-

nable from

# COMPA

# Babcock U.S. seeks injunction against Technologies bid

BABCOCK AND WILCOX INC. Statements made by Babcock the U.S. manufacturer of steam since United Technologies angeneration and nuclear power nounced the intended offer last equipment to-day began to erect week have made it clear that defences aganst the \$500m, take the company bad strong reservatives over offer launched last week by tions about the hid.

United Technologies.

The company's resort to the

lt added that it would also charge that United Technologies would commit a criminal violation of the Atomic Eoergy Act if it were to acquire Babcock when it said its project it were to acquire Babcock when it said its project it were to acquire Babcock when it said its project it were to acquire Babcock when it said its project it were to acquire Babcock when it said its project it were to acquire Babcock it on Babcock not pursuing without the prior approval in the Nuclear Regulatory Commission of the transfer of controt of NRC licences held by Babcock.

rejection of the United Technologies offer a Babcock spokesman said that this was a matter gies will pursue the offer in the
face of the Babcock mives.

United Technologies.

Babcock said to-day that it is courts puts United Technologies in the position of facing proseeding an injunction in Federat tracted legal procedures which the United Technologies to the U the United Technologies bid. It could last several months. The said that its tawsuit will charge state takeover laws especially violations of U.S. anti-trust taws are designed to protect from lakeover raids which cannot be laws.

licences held by Babcock.

Babcock also annouoced that it will request hearings under Babcock may feel that it will he both New York State and Ohio ante 10 sidestep the danger of one of its shareholders bringing Questioned about whether its a suit against the company for statement amounted to a formal out attowing a shareholder vote

AMERICAN COMPANIES

# Northern Telecom pulls out

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

and coler executive, Mr. Robert organisations are under way, in Scrivener disagreed with many said Bell was prepared to serious forces addition to the deals recently telecommunications experts who mere of its interest in Northern bad proved less successful than the coolpany had hoped. The subsidiary, in which Northern currently hids 51 per dent has just work avides for the product concerned in all market for private exchanges. cent., has just won orders for husloess worth \$160m, ovar the next few years, he added.

CANADAS largest telecom munications manufacturer. Nor there of the local group of busioessmen. Traosturk Enterprises, was prompted by a Turkish decree with such that the largest European production hase. A Turkish company which produces exchange equipment to furge even telecomic in the control of the left of the microcircuit industry, it la also negotiating to take holdings in several U.S. integrated circuits will be the two key components of future equipment to forge even to the left with software, such to own plants outside to the left with software in the most significant object of the left with software in the most significant object of the left with software in the most significant object of the left with software in the most significant object of the left with software such as the left which with the left wall at a press briefing in London. Northern's interest in licensing and chief executive. Mr. Robert C. Scrivener shall be where it is rapidly hullding up where it is rapidly

business. He donbted whether This could imply a holding of sheet. 1BM would try to enter the U.S. well under 50 per cent, and The thern currectly halfs 51 per cent, has just won orders for huslocss worth \$160m. over the stake to 25 per cent, he added.

Administration.

IBM would try to enter the U.S. well under 50 per cent, and market for private exchanges, possibly as little as 10 per cent, and market for private exchanges, possibly as little as 10 per cent, and three cases was the SL-t fully because so many new companies he sald, depending on the stake in private branch were entering it all the time, of other shareholders' stakes in exchange (PABX). Mr. Scrivener which would reduce its attraction.

The decision to reduce the stake to 25 per cent, by setting —a down-payment of \$1m. and In \$pite of the heavy cost of currently to 61.5 per cent.

RIO DE JANEIRO, April 4. cruzeiros in 1976), forced the

especially as the earnings are However, the company dividend of Frs.3 (same) on (Frs.26 still ahead over the nine months. 6dent of better prospects and capital raised by a one-for-six Paris. Net earnings over the first notes the completion of its 1874 rivate industry, three-quarters total \$2.9m. (or 76 £26.4m. expansion programme, and foraign 61 cents a share) compared to saying the period of beavy mology. This \$2.7m. (or 57 cents a share), investment is over.

on April 21, Mr. Tilllod said. He added that the outlook for 1977 is much improved. We are regaining momentum in all areas and are looking forward to 1971 with optimism and enthusiasm. Mr. Tilllod said domestic auto

operations. Sue Branford writes makers will require a record from Sao Paulo. In its 1976 in makers will require a record 109m, new tyres for cars during annual report. Ericsson do Brasil the year—up 12 per cent. In units shows a pre-tax loss of 139.8m, and even more in dollar terms cruzeiros (f7.2m.), after the 1975 from 1976.

FRENCH COMPANIES

# Paribas profit rises pr by almost 5%

THE COMPAGNIE Financiere share issue bearing divider de Paris et des Pay-Bas, the from January 1, 1976, Reugnarent company of the Paribas writes from Paris. banking and finance group, earned oet profits of Frs.172.4m. Isst yeer against Frs.164.26m. Ite

electro mecbanical switching previous year.

In line with the Government's equipment were more than paying for research and development to the new DMS digital switching line, he said.

Switching line, he said.

With the tax bonus, to Frs.18.75 per collidated earnings of Front and the research and soft of the completing on the research and soft of the completing of th

the halance sheet whereas pre-viously refinanced credit bas remained outside the halance

The consolidated balance sheet ended the year at Frs.89.1bn. against Frs.71bn. but net profits

ary capitat gain since this figure ago, relited sale ary capitat gain since this figure ago, remains outside the final net Groupe Carrefour St

Moulinex SA

Group turmsver

Trading profic.

Investment : incom

Profit after taxation

loverim dividend (2)

Earnings per ordinary share of 25p each;

was 1.0830 per share.

Provision for taxation (1)

Moulinex SA reported a nat on net consolidated turner.

1976 profit of Frs.49m. (Fra.36m. Frs.9.6bn. (Frs.7.6bn.). in 19751 and proposed a total group cash flow of Frs.305 dividend of Frs.3 (same) on (Frs.264m.). Reuter reports from

bankin

in the financial year ended September 30, compared will net loss of Frs.15m. a year before reports AP-DJ from Paris The group accounted Frs. 18.7m. of the conso result, against a loss of Frs.283 in 1974-75. Perrier said that over the six months of the current h

up hy 15 per cent. The company told sharehold it intends to stimulate its exp against Frs.710n but not profits repeated last year's Frs.438m.

The part accruing to the Compagnie Financiere was Frs.361m.

or Frs.32.70 per share.

Thia excludes the Frs.70m.
accruing to the parent company by way of long-term extraordinary capital gain since this figure

Groupe Carrefour SA report net 1976 consolidated profit Frs. 131.6m. (Frs. 131.4m. in 19

31.10.75

2,160,509

338.387

-1,002

339,449

176,513

.162,936

41,403

ended.

: 30.4.76

381,209

336,075

103.612

-2:722 Figure Colors D.

Pest eq. 1949-1

(ELLL:

MBROS BA

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MENINGSBANK

MBROS BANK

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717,284 grant se good

Victor Products (Wallsend) Ltd.

6 months

31.10.76

2,928,740

389.981

·1.062

371,043

197,942

178,101

45,533

1. Corporation tax is charged at the rate of 52% (1975-522)

register on 15th April 1977. The equivalent dividend for 1975

The interim dividend of 1.191p per share will be paid on 25th April 1977 to shareholders whose names appear on the

Consolidated results (unaudited) for the six months ended 31st Oct. 1976

# Plan to channel Brazilian savings

# Takeover of Waage fleet

ship owners is to take over five well. Institute for ships and drilling and "Sinbad."
vessels, and the prospective Final details of the agreement

of the six large lankers owned by the Irouhled Waage sbipping concern. The deal, which ensures that the five ships will remain in Norway's merchant fleet, remaining to Waage's share has been agreed after lengthy negotiations and State Guarantee completed will be the completed will be c

will operate the ships, and formal approval at a Board meet-Waage's creditors are likely to be lng on April 14.

# A. P. Moeller downturn

TRADING PROFITS in the A. P. Moeller shipping and industrial world's largest tanker fleets, an funds is limited under the group dropped from Kr.725m. to extensive liner tiest an offshore decree. signed yesterday by supply fleet, and is engaged in Kr.704m. In 1976, according to a shiphuilding, the offshore sector, Brazilian-controlled companies. Statement from the group. After manufacturing industry sod Several other measures promited to New York City's Manufacturing industry sod Several other measures promited to New York City's Manufacturing industry.

1.5bn. (\$115m.)
The Government has also re-

owners. These latter will put are expected to be worked out established a limit on the cost up Kr.50m. capital to help this week, and the Guarantee of credits granted under a finance the new company which institute is expected to grant its special programme, announced last year, to enable Braziliao after a 1.3 per cent drop on Ericsson continues to companies to strengthen their the often thadequate capital hases to the new measures was out lose heavily in Brazil often inadequate capital hases to the new measures was out-Cr.2bn. (\$154m.) have been weighed by pessimism about the earmarked for this scheme, code-outenme of a political crisis henamed Procap. About half of this tween the Government and Consum is believed to have been gress in Brasilia.

applied already. The purchase of The group operates one of the shares with compulsory savings Madison Sq. Garden

THE BRAZILIAN Government the Government would give quarterly profit swings. There cruzeiros in 1976), forced the bas set up a fund to channel priority to capital goods, hasic seems little reason to predict company to contract greater workers' compulsory savings into products and mining to its efforts gloom because of this downswing debts inside Brazil and abroad.

BY FAY GJESTER

OSLO, April 4.

GROUP OF NORWEGIAN given a stake in the company as ip owners is to take over five well.

The six large lankers owned

OSLO, April 4.

Workers compulsory savings into products and minding to its endors the stock market, part of a pack-to help local industry, age of lacasures designed to lit also suggested an "association owners is to take over five well.

The sixth ship in Wange's fleet.

stockbrokers. However, the Rio de Janeiro stock index closed 1.4 per cent, dnwn yesterday at 4560.3 points,

region of Rio Grande do Sul.

The Government's new measures, long-awaited by businesamen here, were welcomed by Industrial associations and by and now owns 542 per cent. The stockbrokers and substitution of Rio Grande do Sul.

Western started a fresh tender appears to top the S42.7m. Company owned 39.1 per cent. The stockbrokers and by and now owns 542 per cent. The stockbrokers are controlled to the stockbrokers.

lose heavily in Brazil FOR THE second year running, Ericsson has registered a substantial loss on its Brazilian operations. Sue Branford writes

loss of 140.7m. cruzeiro.
The poor performance, is not Plans for Arab, various allocations, there is an retailing, increase from Kr.49lm. to foreign of the group. The position of the group. The solution of the group. The trading profits cover the results of the twin molber companies. Dampskibsselskabet writes from Parls. The company sales.

The trading profits cover the panies. Dampskibsselskabet writes from Parls. The company sales are saled in the position of parls. The company sales are position of the writes from Parls. The company sales are position of the group. The sales are position of private positions are position of private positions are position of private positions are position of

company owned 39.1 per cent the 1976 first quarter, the chairand now owns 54.8 per cent. The standing offer of \$10 a share (versus \$10 and one-eighth in the stock market) remains open.

The company owned 39.1 per cent that the 1976 first quarter, the chairman. Mr. Charles J. Tilliod, Jr., told the annual meeting, reports Reuter from Ohio.

Final results will be amounced

# **EUROBONDS**

# **Pricings** awaited in dollar sector

THE DOLLAR secondary market foreign bonds is continuing. was quiet yesterday, as dealers The next issue in this market awaited the pricing of the large will be DM100m, for the United number of new issues which is Arab Emirates Currency Board. expected over the next couple The issue will be a five year of days. However the undertone continued 6rm.

An increase in the size of the issue after that is likely to be Ontario Hydro Issue from \$100m.

DM200m. for New Zealand with DM200m. for New Zealand with State of the issue after that is likely to be contario Hydro Issue from \$100m.

to \$125m. has been announced on an unchanged coupon of 8 per on an unchanged coupon of a percent, with final terms due to day.

This move follows the cut in the for the Nationalc Naderlanden coupon on the Bell Canada issue private placement in yesterday's from 8 to 71 per cent. on Friday.

Financial Times. The structure Details of the expected increase of the management group is in the size of the International Westminster Bank issue are due to-day, but it is likely to be raised to more than \$100m. Heavy interest in D-mark

Commerzbank as lead manager, S. G. Warburg was erroneously

Bondtrade Iodex

Yesterday Friday Medlum term 102.76 102,75 Long term Convertible 93.20 108.11

# BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE is pleased to announce tha following appoint Gunter Rischer Henry Didier Rollet ORRES Members of the Executive Board Men Year flo

# Free from CN. When it comes to plant site selection, Canadian National Paliways covers all nt Cenada — coast-to-coast — strategically located in the vast North American market. And here's how CN's Industrial Development function wraps it up for you: 1. Up-to-date outline of Canadian facts and CN services. 2. Complete, confidential plant site location analysis. 3. Continuing follow-up to help you decide. Talk to the people who know Canada best

Canadian National site-seckers.

# Remarkable growth in home sales, consolidation and expansion in export markets

The yeer at a glance	1976	1975
	(53 weeks)	(52 weeks)
	£,000	£,000
SALES		
Home	10,947	8,500
Export	3,605	3,519
	14,552	12,019
Prnfit before tax	1,776	1,072
Profit after tax	845	525
Profits retained in the business	652	347
Bank borrowings—decrease (increase)	1,061	(7)
Earnings per share	20.0p	12.4p
Dividends per share		
Interim	1.625p	1.47p
-Proposed final	2.991p	2.72635p

The calculation of earnings oer share is based on earnings of \$848,000 and 4,248,320 Ordinary Shares in issue throughout the year.

Saliant commants by the Chairman, Dr Alec W. Clerk, from the Directors' Report. Sales

The year can be regarded as a period of consolidation in our overseas markets following the explosion in our export performance during 1975 when our shipments almost doubled. We exported to the value of £3,605,000, a marginal increase over the previous year's record figure of \$3.519,000. This still represents over 50% of all UK exports of empty glass bottles which we are now despatching to over 100 different countries throughout the world,

Home sales demonstrated a remarkable growth of almost 30% from \$3,500,000 to £10,947,000, caused by the recovery in the total market for glass bottles in the UK to a level which we can now regard as being normal. We have also concentrated in increasing our involvement with glass containers for the food market and have been successful in negoliating contracts with many of the country's

# leading food manufacturers.

A ten year agreement has been signed with the Moncidon Coke & Chemical Co. Ltd. for the supply of cake oven gas as a melting fuel. Since July, 1976 we have been using large quantities of this gas, so saving substantial quantities of heavy fuel oil which otherwise

### would have to be imported. Inflation Accounting

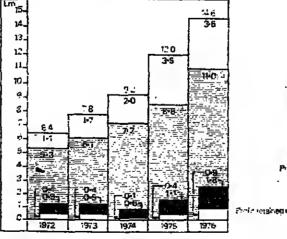
Companies are entitled to clearer guidance on any new accounting standard before they can insetully make radical changes. To achieve this it would seem necessary for there to be much greater agreement within the accountancy profession, and a lead from Government by proposing amendments to the Companies Acts.

# **Employees**

The results which we have achieved during 1976 have been tachieved through the efforts and netermination of all our

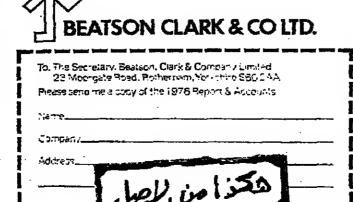
employees. We are, however, concerned that the fall in living standards which they are now experiencing due to pay restraint is stretching this determination to the limit and we believe it is essential that the Government should permit adequate recognition of individual contributions lowerds improved profitability.

With the substantial reduction of more than \$1,000,000 in our bank overdraft, we are now in a position to re-appraise plans for further investment deferred two years ago as inflation began to affect us. This apartive intend to spend some \$500,000 within the next tivelve months on modernisation and improvement in addition to the £394,000 of capital commitments already authorised.



Prospects

Demand throughout our industry continues high and there now seems no doubt that total requirements for the current year in the UK will be greater than 1976. If will be our endeavour in 1977 to reach once again the margin we achieved prior to 1973 and current indications are that this is not an impossible task.



Delhaize to lift payment

league of Belgian retailing priots for 1976 of BFrs.219m. (£3.5m.) compared to BFrs.136m. the previous year, and a higher dividend of BFrs.146 (BFrs.135); This is in line with general improvement in the sector and also with results announced this week by Delhoize's bigger rival,

Because Delbalze has paid out in dividends over the previous two years rather less than its net distributable profit, its reserves without creating any

on sales rise

BRUSSELS, April 4. DELHAIZE, second in the league of Belgian retailing

months February.

By David Buchan

GB-innu.
Turnover showed an increase Turnover showed an increase of 24 per cent, over the year, with the highest increase being lurned in by the company's North Carotina subsidiary Food Town Stores where turnover in its 45 supermarkets rose 33 per cent. The directors comment that their forceast for this year. of an 18 per cent increase has already been overtaken in the months of January and

reserves have increased quite sharply. To give a better halance between reserves and equity, the company is now turnise its share capital in irro reparate operations—first, by a one-for-20 free scrip issue backed by BFrs.14m. from reserves and then a straight increase of BFrs.156m. from

# RNATIONAL FINANCIAL AND COMPANY NEWS

# Italy banking crisis threat as property group nears collapse

THE POSSIBILITY of the finan with a group of nine Rome buildproperty and construction group. Palazzinari at present property and construction group. Palazzinari at present property in the present in the Roma (SGI) could provoke a cent majority interest in SGI certous Ralian banking crisis. The L 200hn, credits that the scepating to high-level cantaing Banco di Roma has at stake in sources here.

The last now emerged that the state of L 140hn, with the last now emerged that the state of further L 60hn, with the

ne bearing the many 1 length l

PERRIER

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POPÉENNE

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7173

To stimulate its.
S. especially

ler

company, formerly controlled by the Veticen and later by the instructor Sig Michele Sindona, is indentioned to have accumulated debts of some Likothin (about 1988).

Carrefour SA Pac-

"Palazzinaci."

The treat of a collags, of the construction group follows SGI's failure to raise some LSS.3bn. (about £38.3m.) of fresh capital through a six-for-ten rights issue. from Pant indexes of some Landshin tapen. (about the control of the country of th the largely attributed to Affer smoonning last month foreign excitation and commodity that only 17.3 per cent of the market losses inherited from the capital increase was taken up foreign management of Sig by shareholders. Still last week Sinding, who is now in the U.S. put on offer some L48hm, (about last proceedings for his extra 23m.) of new shares which had diston back to Italy are currently not been taken up-by its share-in-hourse. Earlies forecasts had holders). The company, how-migrated that the company had ever, reported over the week-end meaninglated debts of L200bm, that its five day public offer closed without any lakers.

difficult back for likely are currently not been taken up-by its charge in honories. Earther forecasts had in the company, how holders). The company, how assumed that its five day public offer that its five day public

Abel Morrall

ANNUAL GENERAL MEETING

STATEMENT

"Sales for the first quarter of 1977 exceed the

comparable period last year by 27%. Cost

are expected to be good."

1976 Highlights

increases are becoming increasingly difficult to

recover in selling prices, particularly overseas However, the results for the first half of the year

\* Sales increased by 22% to 25.6m.

\* Earnings per share increased by 123%.

\* Dividend maximum permitted.

\* Profit before tax increased by 80% to £675,000.

CLIVE WORKS - REDDITCH

# Citicorp offer for shares outstanding in IAC

THE U.S. bank Citicorp has sidiary. The offer price is 70 fully appreciated the Australian offered to huy the public ahare-cents for ordinary shares, which Government's objective of main-holdings in its troubled Anstra-compares with to-day's market taining local equity participations. lian finance company subsidiary price of 54 cents, and \$2.00 for tion wherever practicable in the special construction group. Palazzinari and construction group

it claims is a recent change in retained merchant bank, Hill fronted IAC made it advisable real estate market conditions, Samuel Australia to advise on which could necessitate further the offer. The bid would require supported by Citicorp as there major write downs of its real \$A19.4m. on top of the \$A14m. support of the scale required estate portfolio, resulting in capital injection. Citicorp estate portfolio, resulting in capital injection. Citicorp heavy losses. In addition to its directors said to-day that they bid, Citicorp intends to pump believed substantial additional another \$A14m. in capital into support was needed to fully IAC, a move made necessary by maintain the position of IAC and

the impending write-downs. its standing in the financial its stand

enterprises in Australia. But, the

Citicorp support of the scale required hat they being provided by existing local

cent. after six years from acquisition and a further 15 per cent no later than 10 years from acquisition. Circorp has elso undertaken that there will be consultation with the Reserve Bank in relation to developments likely to affect the nature and scope of ioliowing provisions and write about to prevent its collapse and in-downs against real estate total to prevent its collapse and in-ling \$A26.1m. creased its equity stake to 51

# S. African food group shows record profit

JOHANNESBURG, April 4. THE LEADING South African food retailer, Pick 'n' Pay, has produced record figures for the tenth successive year which go a long way to justify

its prime stock market rating.
Last year, to February 28,
turnover was R260m, at Pick 'n' Pay against R221m. for the previous year, an 18 per cent. gain which more than beats the rate of inflation. Net profit rose from R5.8m. to R7.6m., showing a modest improvement In profit margins from 2.6 to 2.9 per cent., clearly a critical gain in this low margin busi-

The agreed programme was to

offer 25 per cent, of IAC back

to Australian investors-10 per

idered the estimate too high of

the four vessels contracted for a

One Important factor behind the advance this last year has been the improved performance of the group's byper-market, the first in Sonth Africa, which is now in its rairied, water is now in its second year of operation. The group's chairman, Mr. Raymond Ackerman, said it accounted for between 5 and 6 per cent of turnever and 7 per cent of profits. Ultimately, Pick 'n' Pay plans a total of 10 bypermarkets

throughout the republic. The scale of the group's capital commitments suggests that despite cash flow running at R8m. and unused hank facilities of another R10m., some further capital-raising exercise is likely. One answer could well be a rights issue, perhaps accompanied with a split of the 2.3m. shares curreotly in issue. This yeer, Mr. Ackerman expects profit growth of ahout 20 per cent. which should enable another substantial increase in the dividend. This should create a reasonable basis for any fund; raising exercise, while in addition, despite the depressed

'n' Pay's share price has re-mained fairly stable for the past two vears. • Union Steel Cornoration Utd.'s sleel profits for 1977 are expected to be lower then in 1978, Chairman C. Marais said in the annual report. Renter writes from Verceniging.

state of the slock market. Pick

The company bad a taxed profit of R5 54m (P6 3m.) in 1976, on turnover of R141.5m. (R133.4m.) and paid a dividend of 5.5 cents (same).

SWISS COMPANIES

# Sales decline at Schindler group

owing To the fall in orders recession year 1975, when group in recession year 1975, turnover cash-flow declined by 27.7 per of the Swiss-owned Schindler ceot and net profits by 47 per group dropped by 5.8 per cent. the Swiss foodstuff concern last year to Sw.Frs.1.18bn. Hero Cooserven Lenzburg last year to Sw.Frs.1.18bn, Hero Cooserven Lenzburg (Sw.Frs.1.25bn.) This was due to recorded a partial recovery in [18W.F.FS.1.250n.] This was due to recorded a partial recovery in a 9.1 per cent. decline, to 1976. Although group turnover Sw.Frs.980m. (1975: Sw.Frs. was higher by only 1.8 per cent. 1.080n.), in the sale of lifts and at Sw.Frs.441.38m. (1975 Sw.Frs. escalators and turnover on 433.71m.), cash-flow was 6.9 per related maintanance services cent higher at Sw.Frs. 17.72m. related maintenance services, cent. higher at Sw.Frs.17.72m, while that of other products rose while group net profits rose 14 14.9 per cent. to Sw.Frs.200m. per cent. to Sw.Frs.7.35m. (Sw.Frs.174m.).

(Sw.Frs.1.04bn.). Orders for ing and distribution undertak-diversification products shot up togs to operate worldwide under by 52.3 per cent to Sw.Frs. the name Hospal. 233m. (Sw.Frs.153m.). This new organisation will

of an unchanged gross divideod and patlent comfort. It will of Sw.Frs.65 per share. Net specialise in the fields of artificials rose slightly to Sw.Frs. cial kidneys and luogs, equipprofits rose slightly to Sw.Frs. cial kidneys and luogs, equipprofits and luogs and luogs equipped share for artificial feeding. Company is in the process of being taken over by Swiss Reinsurance Company also of Zurich. Company also of Zurich.

Meanwhile, net profits of a result of increased depreciation and in value by 4.5 per cent. extraordinary reserves.

OWING TO the fall in orders recession year 1975, when group

The flow of orders showed a slight improvement, rising 1.6 per cent. to Sw.Frs.l.21bn. paoy Sandoz AG, Basle, is to [Sw.Frs.l.2bn.), last year. There amalgamate its bospital supplies was an increase by 6.8 per cent. operations with those of the in the sale of new units, though Freoch group Rhone-Pouleoc. A due to e change in the sales joint-venture subsidiary is to be programme. programme and exchange-rate set up in Frihourg with the name alterations the value of lift and of Sopamed SA, which will act ascalator orders was down by as a bolding company for a 5.8 per cent. to Sw.Frs.982m group of research, manufactur-

(Sw.Frs.153m.).

This new organisation will direct its efforts primarily towards making available a rland General Insurance "wide range of products Switzerland General Insurance wide range of products recommends payment for 1976 designed to improve treatment of an unchanged gross divideed and patient comfort. It will of Swiffe 55 and shape the specialise in the following

Consolidated gross turnovar of the Swiss insurance company the Swiss confectionery concern Schweizerlsche Mobilar Scric Chocolet Suchard SA, Neuchalel, cherungsgesclischaft, of Beroe, fell by 3.3 per cent, last year due cherungsgescliscbaft, of Beroe, rose to Sw.Frs.12.2m. (10.2m.) rose to Sw.Frs.12.2m. (10.2m.) rose to Sw.Frs.106.2m. (10.2m.) rose to Sw.Frs.106.2m.) rose to Sw.Frs.106.2m.) rose to Sw.Frs.106.2m.) rose to Sw.Frs.106.2m.) rose went up hv 8 per cent in 17.4 to 18.8 per cent. Benefiting from Government supports from Government supports from Government supports from Sw.Frs.208.7m. (Sw.Frs. come went up nv 8 per cent in from Government 1976 tn Sw.Frs 398 7m (Sw.Frs granted to chocolate exports since mid-1976 Sucbard Switzer-income surplus declined to the foreign sales rose in the surplus declined to the surplus declined to the surplus declined to the surplus to Sw Fre 8 9m (Sw Frs. 16 9m.) as volume terms by 19.4 per cent.

The Neuchatel company, a of Sw Frs.4.5m. (Sw Frs.3.5m.) member of the Interfood Group
to the insureds ornfit fund and of Lausanne, recommends pay-Sw.Frs.6.5m. (Sw.Frs.5.5m.) to ment for the yeer of an uochanged 7 per cent dividend after an improvement in the nat-After a substantial setback in (Sw.Frs.459,810).

# Receivers' view on FEH SINGAPORE, April 4.

FAR EASTERN Hotels Development (FEH), owner of the Singamount of \$\$13.29m.

In their general comment, the receivers and managars, Messrs, released its long delayed state ment of affairs. The statemen placed the net realisable value of the company's assets at \$\$44.97m which based on its issued capita. which based on its issued capita of 40m. shares of \$\$1 par each in-

realisable value of FEH's assets realisable value of FEH's assets could be well below the company's own estimates. The company's Chairman, Mr. Cho Jock and building, its main asset, but a professional valuation made in January 1973, according to the FEH sbares at 80 Singapore

the company in receivership was present realisable value of this

prepared from books of the company whose accounts bave not been audited since December

However, in view of the several reservations expressed by the receivers in a letter accompanying the statement the Pearl" - were only \$US1,37m.

FEH sbares at 80 Singapore receivers, showed a figure of cents per share last October but no approval was granted.

Overseas Chinese Banking Corporation (OCBC) which placed were unable to comment on the poration was present realisable value of this

listed in the statements as the property in the absence of a major creditor with a sum of current professional valuation. The statement also showed

# However, OCBC, according to FEH's second main assets, com-SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

1	1	STRAIGHTS	Rid		UTT
ļ	H	Alcan Sibe 1983 Australia Sibe 1991 Busaier Sibe 1998	1951		106
ł	и	August 1991	1012		102
ı	ı.	Bowater 940C 1958	1047		105
ı	П	Con M Date Stor 1955	101		161
I	ŀ	Can. N. Ray, Sipe 1986 Cradh National Sept 1986	993		100
Į	ı	Denmark Stor 1984	1011 .		102
I		ECS 91pc 1986	104		104
Ì	ı.	DCS 979C 1999			101
	ŀ	ETB 80pc 1988	1001 .		ici
	Į,	EMIL 92pc 1989	1074		101
	ľ	Eres 910c 1985	100		190
	١.	Ericsson 81pc 1999	1023		.103
	Ł				103
			193	•	102
	ŧ	Granges 9:pc 1955	103		
	ŧ.	Tra. Jakes Paner Sinc 1804	101		101
	Ľ	Hamersley 94pc 1992	7025	_	184

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1902-1977///

It was at the prompting of Benjamin Zeev Herzl, spiritual father of the Jewish State, that in 1902 Zalman David Levonline set up the Anglo-Palestine Company in London. In 1903 the first branch opened in Jairia.

Seventy, five years heve passed since then. Three powers have governed the country, the coinage has changed from time seventy, five years heve passed since then. Three powers have governed the country, the coinage has changed from time to time, and the Bank has been known by two other names: the Anglo-Palestine Bank up to the establishment of the State and Bank Leumi le-Israel thereafter. (The word "Leumi" means "National").

As the first bank of the Leutich people in their land, it was palural for us to be partners in the building of the State in the

As the first bank of the Jewish people in their land, it was natural for us to be partners in the building of the State, in its defence, its agriculture, its industry and its culture.

Ever since, we have always been ready and willing to serve the Nation and the Jewish people - any time, anywhere, in Israel or abroad.

Israel or abroad.

We were the bankers of the emergent State, accompanying it on the first steps of Statehood. If is we who established the close lies of cooperation and good will with the world banking community, and we who, through our worldwide network of branches; have the means to preserve and strengthen these lies.

As the seventy fifth year of the Bank approaches, we look back on the past with pride. We are convinced that the wide experience we have gained during these years, alongside responsible management and a dynamic momentum of davelopment, experience we have gained during these years, alongside responsible management and a dynamic momentum of davelopment, will continue to be valuable assets of the State. We thus look forward to the continued progress of our enterprise, within the will continue to be valuable assets of the State. framework of both national and public interest and the aims of a commercial bank.

This appropriement appears as a matter of record only

Manufacturers of knitting plas, hand sewing

needles, hapdicraft and allied products.

B. G. Lewis, Chairman

# NORRLANDS SKOGSAGARES CELLULOSA AKTIEBOLAG

U.S. \$15,000,000

Seven Year floating rate multi-currency loan

HAMBROS BANK LIMITED PKBANKEN-SVENSKA HANDELSBANKEN

SVENSKA HANDELSBANKEN

Provided by AMSTERDAM-ROFFERDAM BANK N.V. BANK MEES & HOPE NV COMPAGNIE FINANCIÈRE DE LA DEUTSCHE BANK AG FIRST NATIONAL BANK IN DALLAS FÖRENINGSBANKERNAS BANK HAMBROS BANK LIMITED PKBANKEN SPARBANKERNAS BANK SUNDSVALLSBANKEN

> Agent Bank HAMBROS BANK LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIAIRIES as at 31st December, 1976

		31st December
<i>i</i> • .	£	£ 1975
	33,525,000	22,321,000
Paid-up Capital of the Sank	5.705.000	4,464.000
Parame for proposed distribution of Capitalization	47.478.000	
Capital Reserves and Earned Surplus	87,708,000	63,333,000
	14,649,000	28,184,000
Capital Notas - Convertible into Sharaa of the Sank	102,357,000	91 517,000
Charabeldorn	24,737,000	18,318,000
Interest of Outsida Shareholdera	21,10.1	
Capital Notes end Dabentures issued by Subaldiarles — Convertible into Shares thereof	3,949,000	3,311,000
Subaldiaries — Convertible into Situation district	28,686,000	21,629,000
Non-Convertibla Capital Notes and Bonds	64.759.000	4,878,000
Non-Convertible Capital Notes and Deposits	642,629,000	344,328,000
Damand Deposits Time and Savings Deposits	2.167,702.000	1,543,248,000
Deposits and Loana from Banking Institutions	707.110,000	<u>523.950.000</u>
Deposits and Loans from	3,517,441,000	2,411,526,000
Deposits for the Granting ol Loans	<u>505,568.000</u>	441.271,000
TOTAL DEPOSITS	4.023.009.000	2,852,797,000
Debenturea Issues by Subaidleries	870,749,000	612.201.000
Ceba- Accounts	66,353,000	66.841.000
Liabilities on Account of Cuatomers	309,695,000	276.288,000
Manufaco en Cassania	5,485,608.000	3,928.151,000
	-	
Cash and Balancea with Banks	1,869,049,000	1,277,185,000
A	221,569,000	146.701,000
Deposits with and Loans to the Government	1.454.339.000	987,221,000
I are and Bille Discounted	1,093,171,000	761,269,000
Loans out of Deposits for the Granting of Loans	441,697,000	398,280, <b>06</b> 0
		2,166,770.000
TOTAL LOANS	2,994,207,000	35,238,000
Other Accounts	56,572,000	22,969,000
Sank Premisea end Equipment	34,516,000	278,289,000
Liabilitles of Customers	309,525,020	3,928 151 600
	5,485,503.000	3,520 131.000

Subsidiaries, branches and representative offices throughout the world: New York, Chicago, Beverly Hills-Los Angeles, Miami, Cayman Islands, Bahamas, Toronto, London, Paris, Zurich, Geneva, Brussels, Frankfurl a.M. Buenos Aires, Sao Paulo, Caracas, Johannesburg. Hongkong, Curacao - Nelherlands Antilles

# IN ENGLAND:

BANK LEUMI (U.K.) LTD

Head Office and Wesl End Branch: 4-7 Woodsfock Street. London W1A 2AF, Telex 27119, Bankleumuk London W1, Tel. 629-1205 City Office: Bow Bells House, 11 Bread Street, London EC4P 4BT, Leumbank London EC4, Tel. 248-7712 Golders Green Brench, 101 Golders Green Roed, London NW11 8EN, Tel. 455-3472.



GOLD MARKET

domestically krugenand. 5184 (4.1561); S1521e-156 (1289); 9034 (4283); 1893; NuwSov'rgns, 6501; 6521; 18604-521; 1294; 5041 (1839); 504; Old Sov'rgns, 3464, 454; 18465; 474;

Gold Coins. (internality) Erngerrand. | \$16414-15614 | \$16319-1631

| Engine | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044

OTHER MARKETS

FOREIGN EXCHANGES

1 %

# Early small losses in quiet trading

NEW YORK -DOW JONES

Indices

927.36 919.15 921.21 932.01 926.11 929.88 199.75 918.15 7061.70 13/11 (31/3) (11/4/73) 90.84 90.78 90.76 90.89 91.06 01.13 34.57 40.68 (7/3) 40.68 (7/3) 225.81 222.97 223.01 226.24 225.31 226.98 457.52 221.81 226.88

106.86 106.02 105.57 106.85 106.32 106.22 111.87 104.87 (25/2) (25/2) (25/2)

17,050 16,510 16,816 17,050 16,710 18,560

4.47

10.27

7.74

Basis of index changed from July L

and, div. yield %

STANDARDS AND POORS

Field div. Tield &

Long Govt. Bond yield

**NEW YORK** 

Tud. P/8 Ratio

Mar. Mar. Mar. Mar. 30 High Low High Low

Mar. 25 | Mar. 13 | Mar. 11 | Year ago (approx.)

Mar. Mar. Mar. Mar. Mar. St. Blgb Low High Low

Mar. 30 | Mar. 23 | Mar. 16

10.46

7.71

Wholesale Price index for Mark for Thursday and investors are looking to it with caution.

In the news to-day, the National Association of Purchasing Mannage and Stock Markets were major isolated success for raw materials since for raw materials since self for raw materials since self for materials since the general trade were major isolated state of the campany declined to comment that it plans to issue depreciation since the Washingston New State Loans were little changed. State Loans were little changed. State Loans were little changed to safe the campany declined to comment that it plans to issue do two Millan brokers had little insolvency of two Millan b

Apr. Mar. Mar. Mar. High! Low

54.94 55.56 55.61 54.19 57.97 55.61 (4/h) .603

| Talyth | 66.90 | 67.52 | 75.71 | 55.76 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1415 | 1

N.Y.2.E. ALL COMMON.

MONTREAL

TORONTO Composite

JOHANNESBURG

278.88 13.28 (7/2/69) 15/7/62) 165.52 10.58

| 108.55 | 109.46 | 110.85 | 10.02 | 178.07 | 118.92 | 109.35 | 134.84 | 86.2 | Germany (f. 157.2 | 756.5 | 754.1 | 712.5 | 758.2 | 758.5 | 754.1 | 712.5 | 758.2 | 758.5 | 758.2 | 758.5 | 758.2 | 758.5 | 758.2 | 758.5 | 758.2 | 758.5 | 758.2 | 758.5 | 758.5 | 758.2 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 758.5 | 75

3.22

French Call Money to 2½ per 1976.

Sent. made little impact. Among Industrials were irregular, with Amoy Carming rose \$HKL40 to \$HK20 on reports, later denied by the company, that sold privately profit.

Carrefour shed Frs. 3 to 1.140 stocks and Dotch issues rose month.

Issues Traded—1,835

Down-436

Mar.

Gp-946

Same-452

New Lows-70

1977

April Pro- Mit 1911

# **Pound steady**

AUSTRALIA-Mixed in slack trading.
Among Minings, Pancontinental lost 90 cents to \$A10.80 following its interim results.

Coals were well supported, with
Utah rising 5 cents to \$A4.40 and

while Coppers advanced.
Industrials eased toward the clese after a mixed opening.

Ozkhridge 4 ceots to \$A1.17. Complete rose a cent to \$A2.88 and National Bank 2 cents to \$A2.68, but Philip Morris dipped 10 cents to \$A7.70.

NOTES: Overseas prices shown below exclude 2 promium. Belgian dividends are after withholding tax.

• DM50 denom. miless otherwise stated.

• Pras.380 denom. miless otherwise stated.

• Kr.100 denom. miless otherwise stated.

• Fra.300 denom. miless otherwise stated.

• Fra.300 denom. miless otherwise stated.

• Fra.300 denom. miless otherwise stated.

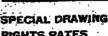
• Fra.500 denom.

Anstralia (c 442.19 443.33 447.32 419.62 Spain (c) — 92.92 102.37 29.2. (113. 112.)

Reigium (c) 94.19 94.17 99.12 92.61 (107.1 12.)

Beigium (c) 107.37 107.55 (107.5





RIGHTS R	ATES	
One SDR 10	April I	- Mar. 31
equal to Sterling	0.674336	0.67389
U.S. dollar	1.15952 .	1.15916
Belgian frauc.	5.77090	
Prench franc	6.79281 1028.90	5,76016 1028.55
Japanese yeu.	520.955	621.667
Dotch guilder.	2.89068 4.86998	2.88863 4.86815
Swedish krone, Swiss franc	2.94773	5.94716

### **EXCHANGE CROSS-RATES**

April 4	Frankfurt	New York	Paris	Brussela	London	A'sterdam	Zurich
'nkrurt.		2.3884-04	48.0-10 ·	6.610-512	4.095-110	± .84.93	#3.80-95
York .		4.967-77	20.10.12	2.740-745	1.7195-7200	40,28-31	. 39.40.4
ris	2.8.10-50			13.428 em			190.50-7
TIESOLE	10.32-30	36,67-80 1,7196-7300	7.45-47 -	00 00 -4 0	98.81.80	1.89-72	4:57-68
maan,	104.5.40	£4867-92	0.025.000	4 708 -21C5	4 . 775-292		T. 81. 9
rich	108,36-44	. 8,b412 20	61.18-16	6.445-950	4.469.372	102.07-15	-
						7	$\overline{}$

# EURO-CURRENCY INTEREST RATES

April 4 '	Sterling :	D.S. Dotter	Dollar	Guilder	W. German mark	trame.
dhort term.,,,	959-1019	484.5	- 6-7 - 7-8	6-t 14	4418	1-11 <sub>4</sub> 2-514
7 days notice		610-630	720-704	6-64	44-45	3-318
Chree months.	95 97	518-558	7-2-2-2	57g-61a	4845	3-814
is months	10.101	55-55	71.8	57g-61g	4 1 1 1 1	389-312
ייייי זארו אחל	105a.117a	b.ble .	8-2-38	6-614	usg.use :	3 3g-31g
Euro-Fren	ch deposit	rate: two-d	35 - 83-10 per		en-day M-18 six-month	per cent.;

FORWARD RATES

April 4

New York. 0.67-0.47 & pm/kbs.1/8°C pm Moutres! 1.40-0.30 & pm/kbs.58 c pm American 1.4-4 c pm. 3-2 k pm. Striesels. 28-10 c pm. 40-25 c pm. Coppingn. 14-31c on dis \$14-34 ostois

103

# **OVERSEAS SHARE INFORMATION**

10.69

7.72

	Apr.	Mar			,	
Stock	1 '	31	Corning Glass	615g	625g	Johns Hanvill
Abbotz Labs	4534	4512	CPC Int'nation'i	474 324	467a	Johnson Johns Johnson Conta
Addressograph	107g .	1078	Crocker Nat	2612	26 38	Joy Manufact
Actua Life & Cos	2930	2930	Crown Zellerbach	4012	4014	Esteer Alumin
Air Products	263 <sub>4</sub> 3	275g 2934	Cummins Engine Curtis Wright	481 <sub>2</sub> 163 <sub>0</sub>	154	Kaiser Steel
Airco	265g	225g	Dans	2512	2514	
Alma	6634	5654	Durt Industries	521	3218	A PTI DOWNER
Allegheny Lud Allegheny Power	235g 21	251a 2034	Docto	30%	5056	Kerr Mc Gee. Kidde Walter
Allied Chemical.	434	4230	Del Moute Deltons	285g	281 <sub>2</sub>	Kimberly Clar
Allied Stores	433	4318	Densolv Inter		266g	Борретв.
Allia Chalmers	275e :	2619	Detroit Edison	1610	1539	Kraft
ARIST		4878	Diamond Shamrk	551g	347g 121g	Kroger Co
Amenda Bes	305g !	3014	Digital Equip	43	415	Levi Strange
Amer. Airlines	101s	104 485g	Oloney (Walt)	351	343	Libby Ow Port
Amer. Speedcast.	41 50	4114	Porer Corpu Dow Chemical	577g	351 <sub>2</sub> 375 <sub>8</sub>	Liggett Group
Amer. Can	3912	3914	Drwnner	4012	401g	f falle (2b)
Amer. Can Amer. Cyanamid Amer. Elec. Pow.	2514	251g	Du Pour	12612	12631	Litton Indust.
Amer. Express	36/4 .	3614	Dymo Industries Engle Picher	40%	10:2	Lone Star Indi
Amer. Homo Prod	22:	2951	End Atr Lines	7 30	76	Long Island L
Amur. Medical Amer. Motora	123	12 <sup>1</sup> 4	Essimen Kodak	687g	68	Lubrical
Amer. Nat. Gas Amer. Standari	417a	413,	LALOR	4914	42:4	Lucks States .
Amer. Standari	26%	26!3	E. G. & G El Paso Nal. Gas	1914	185g	Lucks Stages.
American Stores. Amer. Tel. 2 Tel.	311 <sub>2</sub> 551 <sub>3</sub>	31 lg 524	Dura	15 301 <sub>2</sub>	14 ig 30 5	MacMillen
A.M.F	2034	2054	Emery Air Fr'ght	34	34 i-	THE GROOTEL
ADIPOX	814	914	Emhart	39 L	5951	Menon
Anchor Hocking.	28 r 215g	2134	Engelbard	31 <sub>2</sub>	31 <sub>2</sub> 353 <sub>9</sub>	Marathon Oil. Marian Midian
Armeo Steel	25	99	Espank	301s	30 la	Marshall Fleid
A.S.A	2012	2034	Libyl	4858	42 a 50!4	
	1158	1172	Fauchild Camera	61 3334	3312	Mar Dept. Stor
Asicland Oil	23 5n 32 6	223e 321a	Fed. Dept. Stores: Firestone Tire Fst. Nat. Boston.	3968	3912	McDermott
Atl. Bichfield	52	52.3	Firestone Tire	19 is	201A	McDermott McDenneilDet
AVC	113	1179	Fiexi, Van	2718	267g	McGraw Hilf
ATC0	1312	13 124		191g	125	Merrill Lynch
Avea Products	4713	4578	PROTRICE POWER	2978	30	MG M
Avon Products Belt Gas Elect	24.8	24 72	Pluor	3438	3358	Mobil Corp
Bank America' Bankers Tr. N.Y.	251.	247a	F.M.O	254 554	963g -	Alonanto
Barber Oll	36% 381 <sub>2</sub>	381s	Foremost Mak	161	16	Morean J. P
Baxter Travenoi .	321-	517g	Franklin Mint	503s 235s	4914 2278	Murphy Oil
Beatrice Foods Becton Dickenson	24 g	245a	reeport Mineral	2278	2654	Nation Chemics
Bell & Howell	1956	1614	Fruebaul	301 <sub>8</sub>	291 <sub>A</sub>	Natco Chemics
Bendix.	4112	414	Laulus Inquetales	975	1112	National Can.
Bengoet Conv'8'; Bethlehom Steef.	27g 553g	345a	G.A.F	1134	1112	Nat. Distillers.
Black & Decker	1649	1636	Gen. Amer. lov	34 1014 :	3414 1014	Nat. Distillers. Nat. Service In
Boeing	4313	4378	GATX	30	2272	National Steel.
Borse Carcade Borden.	331.	3218 3 <b>3</b>	Gen. Dynamics	5719	11 683	NCB
Borry Warner	31 lo	3130	Gen. Electrica	4912	4916	New England
Svaniss Int	0:; 11:2	1114	Constal Popularia	5110	513e	i New EnglandT
Bristol Myers	6239	62	General Mills General Motors	281s	28 665	Niegara Moba Niegara Share
Brit. Pet. AOR	14 .	1334	i Gen. Pub. Otiii	1018	1934	N. L. Industre
Secritory Glack.	634	35 ie	Gen. Signal	211g . 225g	31 2958	Norfolk&Weste
Srenswick Bucyrus Erie	157a 251a	15 255a	Gen. Tire	2213	2614	North Nat. Gas Nrho States Pr
Budd	12	1878	Geneaco.	55.	658	Nthwest Airm
Bulova Watch Burlington Ntha	7 44 sg	71;	Georgia Pacific Getty Oil	1833	5254 1844	Nehwest Banc.
8 urmuzhs	61/2	4329 61	Gillette	2718	261,	Norten Simon Occidentas Pet
	572	37%	Gillette Goodrich B. P	3076	30 le	Gentre Marhar
Canadian Pacific Canal Raudolph	163 <sub>6</sub> 93 <sub>2</sub>	10.9	Goodvear Tire	197g . 305g .	1978 3034	Obin Edison
Carpation	70:s	7012	Goods	287g	2812	ì
Carrier & General Carler Bawley	131- 19:	10-6	: 'emiliad Dinjon	2036	2054	Overseas Ship.
CaternillarTracts	54::	54.e	Granding Pac Tes Gran North Leon.,	12 254	2334	Owens Hunois
CRS	57% 48%	543s 573s 483s	Gregbound	1439	14 L	Partie tras
Central A S.W	1573	16	Grotter	1312	14 8	Pec. Per. & L
Geroum Toed	263,					PanAm World. Parker Hannin
Cessus A.rstail	27: <sub>2</sub> 29: <sub>4</sub>	25% 27%	Halrborton	5614 481 <sub>2</sub>	4811	Pentody Int
Chase Manhaitan Chemical Bk. NY	4114	297g 40%	Harnischleger	20 .	2014	Princy J. C
Chemical Bk. NY Choesebrgh Pond Cheesebrgh States	321 <sub>2</sub>	2a *	Heinz H. J.	347s 30	346a 50 is	: Pennzoul
Chessie System Chicago Bridge!	32 % 49	49	Heiter W. D	47.4	1778	Peoples Drug
Chromallov	16	1514	Heablein	2678		Peoples Gas Pepeleo
Chrysler	1812	18'4 2	Hewlet Packard.	74% 11-2	73 76 115g	
Cine Vilgoryn .	スフュー	371s	Holkisy Inno	4158	4134	Perkin Elmer.
Cities service	501.	2814 6218	Boover	48 1 115g	1152	Pitzet
City investing	157a :	1858	Bosp Curp Ameri	2254	22 ie	Phelps Dodge Philadelphia E
Coca Cola Coigate Palm	771 <sub>3</sub> 251a	767a 247a	BoustonNat.Ges.	5176 135g	52 151 <sub>2</sub>	Philadelphia E
Collins Airman.	114 !	11.0	L.C. Industries LNA	2314	151 <sub>2</sub> 23 41	Philip Morris. Phillips Petrol
Columbia Gas	2912 1	291s	LNA	415a 74%	41 741 <sub>2</sub>	Pickwick Inter
Commission Pict Com. InsCo.ofAm	0:0	1034			435	Pillsbury Pitney Bowes
Combustion Eng.	537a 1	631	fastles	153	1678	Pittelon
Combustion Eq	27	26 3	interesat Entry.	Q12	012	Pleases Ltd Al
C'm'w'th Editor. Com'w'th Oil lief	29.5	2914 2 <sup>1</sup> 1	Intl. Flavor	278   197 <sub>4</sub> :		
	5517 !	034	lau, Harveyler .:	335s	535g	Potostae Elec
Comm. Satellile Com. Edward N.Y.	22 L	2339	Im I. Min & Chen. Int'. Multifoods	40%	4012	PPG todustrie
Consul Nat. Gas.	25 59:	39 -	' Inc	171 <sub>2</sub> 31 <sub>2</sub>	17'4 ! 51's	Parter Osiable Pab. Serv. Elec
( OBRIBBEL PORCE	31	61.58	The late of the parameter of the late of t	90.1	557 <del>.</del>	l'usiman
Continental Gry.	36:	36:1	HTTEL way.a.gov.	33:	33	Pare 2
Continental (vi.,	35½ (	34 a	Inti, Tei. & Tei .	\$2: <sub>2</sub>	Ji a	Quaker Oats Papui America:
Copured Lista	21.	2112	lown beet	2412	244	lisy theen
Course lucius Copper Range	421	42°4 20	Il' International.	12 T	12: - 34::	BLA Republic Steel,
-,	• •	_	1			.,

						\$4.00	per 11-1176 (11	41.201.
r.	Stock	April .	Mar. 31	Stock	April	Mar. 51	Stock Apri	Mar 31
5g	Johns Manvilla	3318	321a	Herlon	3718	371 <sub>8</sub>	Xerox	4734
78	Johnson Johnson Johnson Control	685a	667g 56	Reynolds M. J	64	874 6364	Zepata 1014	104
38 14	Laiser Alumin'm	474 855a	364	Rich'son Merrell Rockwell inter	2354 334	24 361g	U.S. Treas 421900, 1231a	1911- 19370
14	Kaiser Industries	3234	174	Smoon & Harris	4434	1418	Zerox	183
14	L'arrange	74	714	Russ Icgs		345g	1	
12	Kerr Me Geo	63	0234 224	Byder Systems Saleway Stores St. Jus Minerals St. Berrie Pacer	461	15		-
15 6g	Kerr Mc Goo Kidde Waiter Kimberly Clark Koppere Kraft	43	4254	St. Jus Minerals. St. Hegis Paper Santa Pe Indo	36 37	41	CANADA	
30	Kraft	454	45 524	Sed lovest	31a	5654 312	Abitibs Paper	104
1g	Levi Strause	5514		Sexon Inde	41g 147g	1450		
3,	Libby Ow Pord_	3129	. 513	Schiltz Brewing. Schlumberger	. SOrt	197a	Algona Steel 171g	212
Sa Ig	Liggett Group!	434	317g	Scott Paper	2114	2114	Bank Nova Scotia: 12 %	1250
12	Litton Indust	163g	215	Sea Containers		261,	Heale Restaires. 812	87g 4214
12	Lone Star Inda Long Island Led. Louisians Lami Lubricol	154	18	Searle (G.O.)	2212	221:	Bow Valloy Inds. 1834	
	Lubrical	2713	4717 303	SCRIS MOCDUCE	B. 00	80.4	Braseno 121g	19
ią Sg	L'Assal Suder	1114	1539	Shell Transport.	70	691 <sub>n</sub>	Calary Pones 3814	13.50
îa -	Mac Viller	•	321	Signal	25%	45%	Bruson 121s Bruson 132s Galgary Proces 384 Lanada Cement 855 Canada N/W Land 635	612
1-i 3 <sub>1</sub>	Macy R.H. Mars Samover Mapon	381g	35 44	Signote Corp Simplicity Pat Singer	121g	t1?2	Carada Indus 125:	153
12 3g	Marathon Oil	595g 124	61	CELL REGS	100	7314	Can. Preific Inv.: 193	19
1	Marshall Field	1834	1813	Southern Cal. Ed			Carling O'Kege: 2.26	2.85
4	Mar Dept. Stores	2534 - 5719 1	4534	southern Co	1653	1612	,	
12 14	McDermott McDunnellDong	593a 2034	51 20	Southern Parific.	3312	533 <sub>3</sub>	Chieftstu 1112	111 <sub>2</sub> 5778
18 14	McGraw Hill	173e   561a	173e 5513	Designation 3		90	Constitutes 2812 Consumer Gas 1418 Costain Sich 1019	14734
54	Merrill Lynch	184	1853	Sperry Hutch,	1872 55%	163g 053g	Deces Rescurers. 614	1014 e
58	Mertili Lynch. MG M. MI M. Minn Mingé Mtg. Mobil Corp. Monanto Morgan J. P. Motorola. Murphy Oil Nabisco.	505g	61 lg	Standard Brands	281,	2514	Dome Mines 1614	5112
3e .	Monanto	764	75	Std.Oil Calnernia	6213	21	Dominion Bridge 11836	,53
14 78	Motorola	461a	46	Stau Cherosel	8012 4634	801 <sub>2</sub>	Domter 12 Dupral 154 Falcouge Nickel 394	161g
5a 1a	Nation	4814	48 983e	Sterling Drug.	324	16 52	Paleon'ge Nickel.   3914	894
12	National Can	134	1318	Sun Co	55% I	483a	Ford Motor Can. 22 Genatar	₹91 €27a
12	Nat. Distillers	251a 1	25 441 <sub>8</sub>	Tauly Technicolor	3614		Gun Yelwaniic 734	247.
78	National Steel	42 :	42 351 <sub>2</sub>	Tektronia	5954	023	Hawker Std Can . A 76 '	
34	NCR	57	364	Teleds ne	235 .	675	Home Off A. 29se	291.
18 3e	New England El- New EnglandTel.; Niegara Mobawk Niegara Share	22 to 35 14	421g	Tenneco		3214	Hudson Bay Mng: 1914 Hudson Bay 1378 Hudson Oil & Ges 34	15% 035g
54	Niegara Mobawk Niegara Share	144	1434	Te-zerve	26	251	Hudson Oil & Ges 34 LAC 1554 Insect. 2658 Impersal Oil 2219	1534
5g	N. L. Innustries.	327	524	Texas pull Texas lustra Texas Olla Gas.		2014	Imperal OiL 2212	2218
14	North Nat. Gas Nrhn States Pwr. Nthwest Arrunce Nthwest Bancory	463 <sub>6</sub> 271 <sub>a</sub>	46 <sup>3</sup> 4	Texas Unfilles Time less Mirror	2318	19 23 53-4	indal 1678	43 16
54	Nthwest Bencom	5112	5112				' Inter ThiseLine: 135	145a
١,	Norten Simon . Orndente: Petro: Ogdry Mather	78.4	25:	Francamerus	3412 13 4 35 %	633; 13-,	Laurm't FinCor: 7 Loting Com. B'. 5.55 Mc mail m Blook 241	
le    8  -	Obje Edison	12/4 40/2	19:4	, Itaniway Interni Jiana Wurii Aa	2156	231e	Manney Programm 20%	2012
1 a	Overseas Shin	254	443.	fra veters	0:3 31.2 21.2	313	Molaryre Porpue 32ty . More Corpu 35ty Noracia Mines. 33ty	351 <sub>4</sub>
54	Owens Corning	631c	64 ·	! 7.12.W	3514 1016	741	Aureen Energy 1114	3514 11 % 52 %
la la	Partic tree	2359 191 <sub>3</sub>	25 18	CALL UARCE	2014	10:3 20:4 20:4	Numer Vil & Gas 126; Verwood Petrin: 1.20	121-
14	Pag. Per. & Lt., Pag. Am World Str.	414	412	Cov	1776	17.1	Pacific Copper N 1.27	1.25
4	Parker Hannlin. Pentody Int Penn Pw & Lz	53 72 24 74 21 12	3614 44 2112	Lintierer XV	52 50:-	313 <sub>6</sub>	Pau Csa Petroleum 22	2536
ξη is	Penney J. C	393 <sub>1</sub> 313 <sub>8</sub>	59:4 31	Craca Carbble	57	5712	Pennie Dept. 5 612 Place Gas & Oil 0.45	18 63 <sub>4</sub> 0.44
7g 5g	Peoples Drug Peoples Gas	64	87a	Union Oil Calit	5513	83g 556g	PlacerDevelopent: 3219 Power Corporal's: 83e	1257
:c	Pepaleo	7134	7130	University	B54 :	515, 9: <sub>2</sub>	Proce Tile	1.06
50 34 54	Perkin Elmer	1773	1734	Curted Brands	104	1014	Quebec Sturgeon: 1.05 Ranger Off	212s
52 4	Pitzet Phelps Dodge	307g 28:4 .	341a	Cs. Gypsers US. Shoe	27 % 24 % 23 %	2713 941 <sub>2</sub>	Bayer Bk. of Can. 2572	2712
12	Philadelphia Elec Philip Morris	184	181s	U. Technologies	4514 3434	264 451 <sub>2</sub> 341 <sub>3</sub>	Hove: Trust 1652   2334	174 25%
	Phillips Petrol'm	651 <sub>2</sub> :	551. 19:4	Virginia Elect	867g	345 <sub>6</sub>	Shell Cameria 143.	144-
12	Pitney Bowes	37 ! 125 :	36 18: <sub>a</sub>	Walgreen Commo	133 <sub>6</sub>	2750	Simpsons 612	Dès !
8	Piersey Ltd ADB	3414	335g 113g	Waste Maniment	253a i	1413	Steep Book Imp.: 1.85	264
8.6 ≒	Polarold	3412	54	Wells-Farman	27:5	267g	feraco Canada 22	110le
5g	PPG todustries	1514	1 m 55 a	Western N. Amer Western Union Westing Die Roger	156	16	Transfer Program 14	175e
	Pata Serv. Elect.	76 a 224	79	Westingli's Kagg'	1634 °	517.	100000	10%
ī ,	Pures	3212 °		Medanineline		58	COMB Das 917	94 10
· 1	Quaker Onta	2172		White Court 1773.	20.3	26	Wast Court III 29	47:3
*	RLA	260,	.a:	No. leads	284 25 a	7.	Western Ster 13	124 - 516
•	Retarplic Steel 1	22-1	32.3	1. J.J	1:2	11:	Traced a New stock	
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1 13 3 3 3 3 3 5 1 5 3	100 (50, \$22, \$50, \$24, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2	M. (d) (.openhal) 18 Bourse 1981. 1970. (2) Har (k) Millan 2/1. E 4/1/68. (a) Str trid SE 31/18/16. Labs 1/1/58. (r) So	(all ha All Co-16 and beted (h) Bell (h) Sen Sen (h) Comi (h) Sen (h) Comi (h) Sen (h) Comi (h) Sen (h	Toronu on 1975.11 sian SE 1/1/13. merzhank (am In- 16 Bank m) Tokyo nes 1996. itockhalm nk Corp.	and yield exclude cated div. a Uno holders only. y 1 y Bad. 5 Traded in Ex. rights. Strip issue. in lucreased.  GERMANY •  April 4	Belai ir dercer Sel Ex Ex all.	ding, pending divider A Int	p Mir.	Yid.	two-
1	Donds.	466 Industrial	1. 14	10 Inds	I Allfany Versieh!	408. 234	+2	18,	2.8	Canto
	(R) Util	ties, 40 Finance a	ng 20 T	1-rosbots	B.M.W.			1 10	4.3	Chin
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					DEVEL H ADO	273	+1	20	3.7	l'uit
1	nvest	nent premiun	hace	no h	DEVEL VOCELLEDA	277		1 20	3.0 4.8	Hone
		per £1—11719			Commersbank	188.6	+0.4	15	4.8	-Hou
•	.00	her Ti-11:13	. /**	A ( 70).	Contl. Gumul	534		17	2.6	Ç. Je
1	Mar.	1	Apri	; Mar	Deguses	249.2	-2.2	18	3.7	Ito-
i	51	Stock	1	31	Dental	144	1 + 1	1 16	6.6	JACC J.A.
-!	371 <sub>8</sub>		401	ACX	Deutsche benk	277.8	-0.2	20		Kou
•	387g	Zerete	104	10%	Uresduer Bank	220.5	+0.1	20	4.5	Kunk
٠,	634	Zenith Radio	2424	4460	G Diebog nong	167.5	+0.6	14	2.5	Kom
, ;	24 381g	Chile 3% 1998	1911	1914	Hapag Lloyd			:	4.8	Kuto Kvot
١,	3618	Zepata Zepata Zenith Badio Chile 33, 1985 U.S. Treas 42,1980 USTreas 1276.66	12418	19576	Harpener	171,5	****	9	6.2	Mate
'	1418	Usi 90 Day bills			Hoecher	143	0.5	14	4.9	Lite
9	345g		7.05	1 4444 1	Horsen	171,5 143 46.8 121 118.5	105	14	5.6	Mite
. 1	1074				Kali and Salz	118.5	10.7	7	5,5 3.0	Mite
	454				AND PACT AND PROPERTY.			920	2.9	Mits
	41	CANADA			Nagraot	212	+ 2.5	20	4.5	Nico
٠,	5436		_		Klock Hambok	98		10	7.	tr ibb
. 1	3634	Abilibi Paper	103.	104	Krupe				3.5	NI
	414	Agaico bagie Alcan Aluminum	634	869	Krupp	203	+0.6	16	4.0	rion
ij	1450			47.78	WWW. CHILD I BURNANNON	1.000		ועצו	1.2	See le
: 1	595a 197a	Algous Steel	4212	1778	Laft bace	100.5	+0.5	1 4 1	0.9	Ship
!!	171	Bank Montreal	145	2213	;,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	156.8	+0.2	14	4.5	Sour
ï	2114	Bank Nora Scotta	127	1250	M.A.N. Uannesessan Metalen S. Marich, Ruckvers Neckermann	171.3	÷ 1.5	77	4.1	Laker
:	7	Basic Rescurees	812	879	Motorgo S	213	-0.6	10 }	9.7	FUL
	2614	Bell Telephone Bow Valloy Inds.	4815	421	Neckettaran	43.2	-10 i	v- !		telm
	221.	1			Preussey				4.5	lake
	113	HP Canada	1113	111	personal men Piece	154.5	-0.9	20	4.5	Toky:
	13b2	Buren	1218	19 13.50	अंतराखाः	249	-0.4	16	2.5	1087
:	6914	Britania Billiero Calgary Processiannia Cementia Cannota Cementia Cannota New Layer	3814	3212		287.5 249 255	+0.6	-19	4.2	Young
! :	333a ⊿53a	Lanada Cement	834	875	thy men Hutte	118.2 254 126.4	+0.1	14	6.5	Louis
٠:	39	Camillanguis Cour.	639	612	YEBA	126 4	+1	14 :	2.7	
٠,	t172	Carada Indus			Verein & West BL	SCHOOL		20 I	3.0	
•		Can. Pacific.	125; 175	1712	Volkswagep	147.6.	- 0.6	!	_	-
	7314	Can. Pacific	1934	19				<u> </u>		BRU
	1434	Car Super Cil	43	42						
	45.9	Carling O'Kege.	2.26 714							
	1612				AMSTERDAM				ļ	
!	52 ¼ 633s	Comme	1112	1112		Danie :		-		Artes
i	58	Commen	674	577a	April 4	Price Fig.	+3			Bo Br
	88	Consumer Gas	14 %	114				\$ !		Below
:					Aboid (FL20)	88.7	+0.7	20	4.6	Carl
1	0540	Deces Restures.			Akso (F1.20)	32.8 383 58,4	+0.4	-	-	Coeke k.B.I
,	45	Denkon Mines	6114	52	AlgeorBuk (FL 100:	38 4	100	22.50	5.5	Bleet
	2514	THE PLANT.	1014	511z	to se saleman	50,7		- 30	9.0	-

	Munch, Ruckvers, 440 -10 18 2.0 Neckermann	
	Scherny 287.5. +2.5 20 3.4	
1	74 21 scholcher 255 . 0.6 -19 4.5	
	Vanis & Was III. SCO.	-
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	AMSTERDAM	3
	April 4 Fig \$ 1 %	: 5
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	Boke West mFL10 117.8 57, 4.9	Ė
	Enni N.V. Bearer, 112 +0.8 32.4 4.9	ŀ
l	Gist Bruesdee F.K. 58.1 30 3.4	27.64.2
İ	Hopportus (Fig.) 58.5 + 0.4 1 5.5 Hutbouglas Fig. 5c.8 - 0.2 11 5.3 1.H.C. Solkard 16.4 + 0.1 10 8.1	5.4.5
1	Int. Maller(F1.20) 46.1+0.1 10 4.3	17
	Lattologas Fl., 52.8—0.2 11 5.3. LM.C. Solkord., 16.4-0.1 10 8.1 a.L.N.:Fl.100,—91 *0.5 — 4.1 lot.Nather(Fl.20) 46.1+0.1 10 4.3 Nather of LiO,—40 +0.5 10 9.5 Nat. Ned. Instruce 98.9+0.5 10 4.5 Ned. Cred Big (Fl.20) 51.5+0.8 20 6.4 Ned. Liddle No. 10 166.3 20 4.6	UUV
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	R-decorF1.50 179.5 m + 1 25.9 7.0	10
I	kolinco (7):50	CI
١	Siavachury Bab. 8480.5   12   7.9   840   12   7.9   840   12   7.9   851   12   7.9   12   7.9   12   7.9   12   7.9   12   7.9   12   7.9   1.5	١.,
ļ	SiavenHung's Bal: 248   -0.5   12   7.9   StorinGrip Fl. 250   108   -1.9   25   4.9   107   108   -1.9   25   4.9   108   -1.9   25   4.9   108   -1.9   -1.9   108   -1.9   108   -1.9   108   -1.9   108   -1.9   108   -1.9   -1.9   108   -1.9   -	End
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I	COPENHAGEN#	111 N.1 24
ı	April 6   Price + or / Life. Y.L.   Kingse ; -   2   2	l d
	Anderstanken 15617 710 6.4 Burm'str W. A.S. 290st 15 6.2 Danske Bank. 141 11 7.8	50 50
ļ	Item Description   fedure   44   5 m	25 H
l		W.
Į	East Aviatic Co. 28712xi + 3 12 4.2 /(mashanken. 1355xii 15 0.6 Fer. Bryggerier 379 15 11.1 Fer. Papirabrik 90 15 11.1 Banter bank Cop 145ty xi 11 6.2 G. Northern Hid. 259 11 12 4.0 Nord Kabel 2685xi + 12 12 4.5	
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Dir	YId.		Prices		Dir.	Tid.	,
2	1.%	April 4	Yen		1 0	- 8	1.
	<del></del>	Auchi Glass	338	_5	14	2.1	ACMII
·-	90	Lanon	867	+6	95	1.0	Acrow
18	4.0	Carlo	410	5	95	5.1	
14	1 4.5	Chinan	880	+10	20	1.0	Allei
14	i 4 9	DEL Nippon Print	665 785	-8	18	1.5	Anipol
20	3.7	Hitachi	166	+10	18	/3.1	Trabol
20	4 3.D	Hitschi	632	1-7	18/	1.4	
15	4.8	Hoods Meters	1.330	60	18 35	1.3	Append!
17	3.6			-3		. 6.5	Aust.
îŝ	3.7	Ito-Yokedo	1,520		30	1.0	Author
16	: 6.6	JACA	517	+2	13	1.3	Aust. C
20	. 3.6	JALL, Host, Pw.	817	+8	8	4.9	Dide 3
20	4.5	Kinki Blec	650	7-	18	0.2	Broken
5 14	2.5	MODELSO	338	-1	15	2.7	BR Son
12	4.8	Lyoto Ceramie	. 328	+1	16	2.3	Caritor
6	1 2 2	h yoto Ceramie	8,110	-70	36	0.5	U. J. C
14	6.2 4.9	Materiabita Ind., Mitsubishi Berra.,	606	-7	80	1.7	CAR IS
-	1 -	Mitaubishi Henvy	570	-1.	10	1.5	CODS. C
14	6.5			+8	13	4.5 1.4	Contain
7	8.0	MICHIGA CA	365	-1	14	1.2	Consin
80	4.5			+9	20	1.2	Language
-	4,0	Wippon Denso	1,400	30	15	0.0	CKHCON
10	3.6	Nippon Shinpan	396	-5	12	1.5	Exiet :
_	-	Nissan Motors	545	200	16	1.5	B.Z. in
16	4.0	Ploacer Sanyo Blactric Santaui Prafab	229		12	9.5	tien. P
20	1.2	Saklaui Prefab	647	+7	30	1.7	Humon
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14	4.5	tashio Maring	2.670	-20	40	0.8	1.4.1.3
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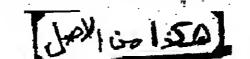
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# All of these securities having been sold, this ennouncement appears solely for purposes of information.

Bache Halsey Stuart Inc.

Kuhn Loeb & Co.

White, Weld & Co.

Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

ABD Securities Corporation

Paine, Webber, Jackson & Curtis

Smith Barney, Harris Upham & Co.

SoGen-Swiss International Corporation

March 25, 1977

Salomon Brothers

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Bear. Stearns & Co.

\$350,000,000

# CITICORP

8.45% Notes Due March 15, 2007

The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Morgan Stanley & Co.

Blyth Eastman Dillon & Co.

Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noyes Keefe, Bruyette & Woods, Inc.

Loeb Rhoades & Co. Inc. Lehman Brothers Lazard Frères & Co. Reynolds Securities Inc. M. A. Schapiro & Co., Inc. Wertheim & Co., Inc.

Warburg Paribas Becker Inc.

Dean Witter & Co.

Daiwa Securities America Inc. **Basic Securities Corporation** Kredietbank N.V.

Robert Fleming **EuroPartners Securities Corporation New Court Securities Corporation** 

The Nikko Securities Co. Nomura Securities International, Inc. Scandinavian Securities Corporation

Pierson, Heldring & Pierson N.V.

**UBS-DB** Corporation **Ultrafin International Corporation** 

Yamaichi International (America), Inc. New Japan Securities International Inc.

Growing uncertainty reduces world mining investment

BY PAUL CHEESERIGHT

April 5 lb

as not a question or the One example has been cited deriving from the political tion that the mineral deposit is evidential of the companies: the in- he Mr. George Minios, the changes of this century, and in useless unless someone finds it dustry is caught in conflicting chairman of Phelps Dodge, an particular since about 1960, and that he who finds it owns place in a worse where mining drew attention to the price of in colonial days, ownership state and receive a return for involves more than the mere the ratio of the price of was not an issue. The role of the work and capital they excitactions of minerals and aluminium to the price of was not an issue. The role of the work and capital they excitactions of minerals and aluminium to the price of was not an issue. The role of the work and capital they excite delivery to the consumer. Copper was the highest for many the state in the development of pend on what the state per-Governments in industrialised years. equivies are increasingly con- "If the Federal Government almost exclusively in regulatory resource. cerned about maintaining secure does not get its energy policy terms," samples of minerals. But there established and properly bal- Brown discussion about whether that much of our domestic empires brought an end to the solved in the formulation of discussion about whether that much of our domestic empires brought an end to the solved in the formulation of discussion of such open poli-agreements which provide the mining should be allowed in cer-aluminium smelting expectly application of such open poli-agreements which provide the

then heightened by the friel in the process of creating." Mr. meor, The starting point for the share assumes bigger proporcrisis of 1873-76. They are afraid Munroe said. of a repetition this time with minerals, of what happened in old when supplies were first restricted and then resumed at much higher price levels.

# Congenial

made the mining companies especially since the mognitude state concerned.

In example, or to nationalise impore introspective and less of this decade towards higher. The new concept that a the mine. It is this uncertainty immediately able to respond in environmental standards has mining operation was not solely that makes mining groups the incheate demands of the already placed some restraint on concerned with the creation of cautious in their investment the incheate demands of the mining industry. Some of profit but should also play a policies, especially, as now, at alisted world. There is no present the industrialised economies do part in the wider context of times of rising costs. shortage of many of the basic bave significant mining sectors, economic and social growth. The atmosphere, in short, shortage of many of the basic bave signment mining sectors, economic and social growth. The atmosphere, in short, is minerals. But the companies. The U.S., Canada, South Africa, within the territory faced the extremely unstable. Different harried by low prices and rising and Australia are examples. Mr. mining companies with circum-perceptions of the purpose of harried by low prices and rising and Australia are examples. Mr. mining companies with circum-perceptions of the purpose of costs, bave tended to scale down Manners recalled that before stances which have only been mining operations inevitably investment and concentrate examples. The result have led in disagreements bepansion in areas they have federal lands in the U.S. were has been a more stringent tween Governments and com-traditionally found congenial, denled to mining in principle, regime of taxes and royalties, panies. This in turn has re-

cantious policies adopted by sent about one third of U.S. countries. mining groups will not be the best potential mineral reapparent until the 1980s, given sources.
the fact if takes between three Technical advances in the way the fact it takes perween three . Technical automorphisms of the Sierra Leone bauxite Chester Beatty lecture, and eight years to bring a major minerals may be extracted from point the Sierra Leone bauxite Chester Beatty lecture. concern about security of sup panies to exploit lower grade through the Bouganville agree- Gerold Manners, Reader in Geo

Ministry may have become too political forces, there must be While difficulties exist and may Mike Faber writes in the Com-important to be left to the fears that the mineral industry become more severe, the mining moowealth Secretariat study. there, but the greater the im- at particular times and in parti- industry as a whole is extremely. Levels of taxation imposes portance attached to it the constrained by energy problems, from one country slows down, companies only serve to illus-

no public debate about the anced with environmental consecretarial study.

The dissolution of the colonial

# Federal lands

environment. The mover

genture to production. Yet the ore have allowed mining com-agreement of 1961, progress Issues of Mineral Policy. plies is essentially a long-term deposits. This partie accounts ment of 1967 concluded by the graphy. University College, Long-term deposits, of the Cornish Papua New Gumes administration, Morch 16, 1977. Gerald Manners of tin industry. But the lower the tion, and arrive at the De Beers-

more similar to the constrained by energy resultant the shortfall may be made good trate that the very idea of miners to explore for and ex- The possibility of resultant the shortfall may be made good trate that the very idea of tract minerals careful cannot be dis- from another. Yet this strength ownership is in dispute. A clash is also a source of weakness, is evident between the proposi-

mineral resources was seen ceives as according to Roland

plant areas and under certain will be priced out of competition cies. Newly independent state with a source of income within 10 years, because of the countries applied wholly differ which increases the more profitconditions.

Tearly the industrial coun shortage of electric power ent criteria to what was or was able a mining operation beconcern about supplies has which we as a country, are now oot a desirable mining develop- comes. application of these criteria is tinns noce the agreed return or Nations Assembly Resolution 1803, been achieved. But problems passed in 1962: "The right of arise as soon as expectations The position has been further peoples and nationa to perman- change. If mineral prices are complicated by the coincidence ent sovereignty over their low, the companies will tend to of the consequences of the oil natural wealth and resources baulk at high taxes and royal crisis with concern about the must be exercised in the interest ties. On the other side it is ment in of their national development within the power of a state

like the U.S. and South Africa. By 1975 that share had jumped Moreover the process has not duced the number of countries.

The effects of the doubly to 67. The federal labels repressed to developing where mining companies are

"One could take as a starting University. College, London, grade of ore; the grater the Botswana agreement of 1970. Affecting Mining Legislation one argues as follows:

problems of waste disposal noting the progressive tendency wealth Countries by Holand Whenever and wherever the Energy and environmental for the terms in be enjoyed by Brown and Mike Faber. Common the Governments owning the monwealth Secretariat Publication of energy is power problems vary in scale and improve mining the improve, Mr. tions, £250.

res and has yet to define, important U.S. copper producer The mining industry during the it, and the proposition that comhave defined for it a new with aluminium interests. He early decades of the century panies simply act as exploring the interest of the world where mining drew attention to the fact that was a relatively simple affair, and extracting agencies for the

# State's share

General capital for the company has Frontically, the fuel crisis the industralised economies and of the well-being of the unilaterally to change tax laws, made the mining companies especially since the heginning state concerned."

for example, or to nationalise

for security of supplies.

The Royal Society of

# PETROBRAS PETROLEO BRASILEIRO S.A.

\$350,000,000 Acceptance Facility

Wells Fargo Bank N.A.

American Express International Banking Corporation Banca Commerciale Italiana, Los Angeles Branch Banca Nazionale del Lavoro, New York Branch • Banco de Bilbao, New York Agency Banco de Bogota, New York Branch • Banco Mercantil de Sao Paulo S.A., New York Agency The Bank of New York The Bank of Nova Scotia, New York Agency Bank of Virginia Banque Nationale de Paris, San Francisco Branch • The Cleveland Trust Company Continental Illinois National Bank and Trust Company of Chicago Crocker National Bank . The Fidelity Bank . First City National Bank of Houston First National Bank of Atlanta . First Pennsylvania Bank N.A. First Wisconsin National Bank of Milwaukee · Girard Trust Bank Industrial National Bank of Rhode Island Manufacturers National Bank of Detroit Marine Midland Bank · Mercantile National Bank at Dallas North Carolina National Bank · Northwestern National Bank of Minneapolis Pittsburgh National Bank Seattle-First National Bank Security Pacific Bank Swiss Bank Corporation, San Francisco Branch Union Bank . United Bank of Denver N.A. United California Bank Wells Fargo Bank N.A.

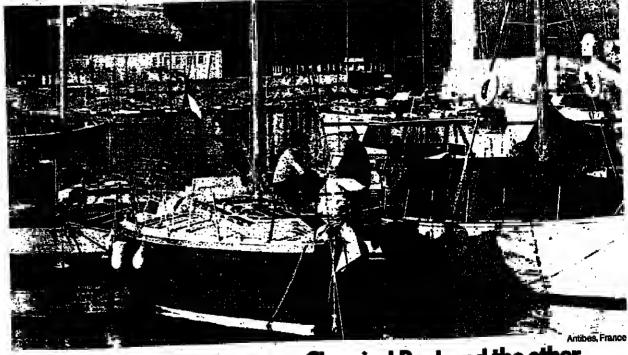
Wells Fargo Bank N.A.



March 1977



des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."

More than money. In any language. CHEMICAL

# FARMING AND RAW MATERIALS

# EEC deal on beef

By Our Commodities Staff expects" to obtain continuation of its support system for beef—variable premiums underpinned by intervention — Mr. Gavin Strang. Parliamentary Secretary, Ministry of Agriculture, said yesterday.

"I cannot say anything at this stage about the actual level of support," he told farmworkers at Bury, Lancashire.

"This will decead on what is supported to the support of the ground lost in last Monday's sharp falls.

At the London tes auctions quality tea rose 26p to 276p a kilo, medium by 20p to 255p and plain—the quality to obow the higgest fail the previous week—rose by 54p to 224p.

The firmer trend was not entirely unexpected in view of entirely unexpected in view of the ground lost in last Monday's sharp falls. BRITAIN "INTENDS

Anticipate them."

In any case U.K. prices for the London Tea Brakers' Association, said the insrket was far less erratic yesterday.

2-pa kilo in the next transitional period slep at the start of the hope it stabilises at about period slep at the start of the hope it stabilises at about period slep at the start of the hope it stabilises at about period slep at the start of the hope it stabilises at about market all the main hlenders were buyine," he ssid.

With Definition Tea Brakers' Association, said the insrket was far less erratic yesterday.

"I hope it stabilises at about market. All the main hlenders were buyine," he ssid.

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"I hope it stabilises at about market. All the main hlenders were buyine," he ssid.

prices as soon as we can after the settlement," he said.

# No U.S. meeting on soyabean exports planned

WASHINGTON, April 4. WASHINGTON, April 4.
THE U.S. Agriculture Department has not scheduled a meeting with U.S. ooyabean exporters, a spokesman for Mr. Boh Bergland. Secretary of Agriculture.

# U.K. expects London tea prices rise, but market less erratic

Bury, Lancashire.

"This will depend on what is agreed on the new Community guide price for beef and on any green pound change. These last Monday although some overwill be decided in the final package and I ohviously cannot anticipate them."

The firmer trend was not entirely unexpected in view of the rise in prices at markets in other parts of the world since last Monday although some overweals auctions eased recently.

Mr. Peter Banyard, president anticipate them."

"We shall certainly sim to win a deal on beef which allows us to announce target prices for the while of the 1977-78 marketing the likely increases in relail to the likely increases in relail to the likely increases in relail to consequent effects on consumptive settlement," he said.

Two weeks beceuse of the Easter sidering a plan to regulate excision at ordering a plan to regulate excision at the likely increase domestic Cochin.

Reports from Cochin said the supplies and ease local inflation—Reports from Cochin said the number of offerings met with "fair demand to consequent in Indio has and at lower prices."

The charge of offerings met with "fair demand to consequent in Indio has and at lower prices."

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The charge of offerings met with "fair demand to consequent in Indio has and at lower prices."

One factor in the rise in prices its revenue from tea exports of tea.



from last year's Rs.282m, to more than Rs.430m. Meanwhile, in the U.K. the Government has ordered a Price Commission Investigation of the whole tea market to ensure consumars are not heing exploited. The Commission is already problem. prohing the coffee market following the dramatic increases over the past 20 months, which have helped boost decorand for tea as an alternative beverage. In any event retail prices in Britain still need to rise sub-stantially to catch up with the increase in tea auction values during the post two months in

1976 1977
Our New Delhi Correspondent writes: The price of tea fell by last month was the report that Rs.3 a kilo for the first time in the Indian Government was con- six months when over 400,000 sidering a plan to regulate ex- kilos were offered for auction at ports to increase domestic Cochin.

Government is considering im- while clean brokens met with tion patterns.

By late summer supplies from posing a heavy export duty to less support.

Sri Lanka and Africa are expected to improve which may in demand and prices.

Jalso help in steadying price levels.

Solution patterns.

Government is considering in the dear neckets met with the less support.

Supplies Minister, Minhan Dharia, held a Sri Lanka has raised its export meeting with teo producers on levels.

# Coffee and cocoa fall heavily

BY RICHARD MOONEY

futures rose the permissible to limit early in the mornine session with August trade and speculative selling.

Cocoa'o decline hegan immenional trade on the control of the otely after the opening with a range.

News of a further rise to the otely after the opening with a range.

Said.

Said.

Strazilian contribution quota £40 permissible limit fall. And John Wicks reports from An increase in the copper had slipped to £179.30 a toone.

Said.

Strazilian contribution quota £40 permissible limit fall. And John Wicks reports from An increase in the copper stockpile is necessary to prevent fexport lax) to \$134 o hog (50 with deolers concerned obout Zurich: The chocolate industry stockpile is necessary to prevent a sbortage in Japan as seen after the oil crisis of 1973, Mr.

land. Secretary of Agriculture, said reports Reuter.

Rumours of such a meeting reflect nervousness shout the declined sberply on the London climatic or other conditions.

Rumours of such a meeting reflect nervousness shout the mergence of further Chinese huying.

In the Department's export sales report e sale of 390,000 tonnes of optional origin soyeheans were sold to China in the period ending March 27.

In London, soyehean meet for London, soyehean meet futures rose the permissible £5 timit early in the mornine session with August Irading at £186,20 a

COFFEE AND cocoa prices rise much bigher next year if resterday said bigh prices may have o dampening effect on grindings during the second and third quarters. Overall cocoa lost £2.5 to £2,125.5 e doction and reserve stocks, to none.

The world market this year is likely to be below last year's level, the cocoa lost £2.5 to £2,125.5 e doction and reserve stocks, to none.

An eerly rise feeturing heevy Calazans pointed out. "Io 1978 to under 1.45m. tonnes.

Tokyo, April 4.

JAPAN SHOULD doohle its stockpile of copper to 100,000 tonnes to prepare for lifting its bar on copper exports, the middle two quarters with nearby more stocks to sell."

London, soyehean meet stink huyer backed off the upbecause we will not have any futures rose the permissible £5 timit early in the mornine session.

News of a further rise to the other the opening with a coordinate of the London returning to the £1,500 to £1,700 a ton range.

# Base metal values move down

BASE METAL values moved generally lower on the London Metal Exchange as buying interest waned in quiet trading conditions.

By John Edwards,

Tio suffered the higgest loss, with the cash price closing £165 down of £5,400 o tonne. The downtrend was triggered off by a decline in the Penang morket over the week-end, which brought some slop-loss sales and a reluctance to hay. Lead and zine were affected by similar conditions, olthough It was noted that there was good huying interest of the lower levels. Cash zine closed £10.5 lower at £383 o tonne. and cash lead fell £5 to £373.5 a tonne.

A "bearish" infinence was an onnonneement by St. Joe Minerals, the hig U.S. lead-zinc producer, that workers of its Monaco zinc plant had ratified a new labour contract thus ovoiding a possible strike

The Monaco plant has an annual capacity of some 230,000 short tons and employs 1.300 workers.
The quick settlement of the

new contract, which expired on March 31, is significant in that it may set a trend for the other copper, lead and zine workers contracts that are dueto expire in the oext few

The possibility of lengthy stoppages has belped boost metal values as consumers have been holiding up stocks in anticipation of production

**GUERNSEY HORTICULTURE** 

# Growers unite under new banner

BY A CORRESPONDENT

that the future of the island's hy local MPs, hecause of o horticulture could "only be growers revult that hordered on assured if the industry's efforts civil disobedience. This conwere properly coordinated "frontation led to the emergence Achieving this coordination of the Guernsey Free Exporters has at times looked impossible Association, a formidable body in the face of all the conflicting that now has to be consulted on suspicions of bureaccrafte interference, the small man's fear of an industry dominated by the big producers the association and the sum of the growers another an industry dominated by the big producers the association and the sum of the growers voted in the conflicting that now has to be consulted on any question of horticultural suspicions of bureaccrafte interference, the small man's fear of an industry dominated by the big producers the association and the conflicting that now has to be consulted on any question of horticultural suspicions of bureaccrafte interference, the small man's fear of an industry dominated by the big postal hallots in which 64.8 in the conflicting that now has to be consulted on any question of horticultural suspicions of bureaccrafte interference, the small man's fear of an industry dominated by the big postal hallots in which 64.8 in the conflicting that now has to be consulted on any question of horticultural suspicions of bureaccrafte interference, the small man's fear of an industry dominated by the big postal hallots in which 64.8 in the conflicting that now has to be consulted on any question of horticultural postal hallots in which 64.8 in the conflicting that hordered on the minustry. There has been support of a whole industry.

whose exports to maintand U.K. 10 beautiful whose exports to maintand U.K. 10 beautiful which some flowers foundered on the race as some £26m., of which some that has sunk after schemes over £20m. was accounted for by the years—the refusal of the tomatoes and about £6m. hy flower growers to consider any kind of centralised marketing

AFTER A DECADE of still-born up 10 promate and market vite the growers themselves schemes and dashed hopes, the Guernsey flowers in the same appoint a committee to "invest foundations have at last been way os some 50,000 tons of fruit gate the organisational oceds laid of a Guernsey producers' are sold each year by the efficit the horticultural industry." To organisation that could become ent Guernsey Tomoto Marketing committee decided that there we a significant force on the Board.

Northern European horticultural A proposal by the 1967 investion of woluntary co-operalized seems. It will represent Guernsey gation committee that a Guernsey could ever attract enough me sey's 2,400 commercial growers Produce Board should be formed hers to speak for the industry whose exports to mainland U.K. 10 bandle both tomatoes and hut that there was nevertheld merkets lest year were worth flowers foundered on the rack a clear need for a unifying both some £26m., of which some that has sunk other schemes over

# A blueprint

flowero.

A body on the lines of the system.

In official investigation committee concluded in 1967 abandoned after heing approved that the future of the island's by local MPs, hecause of one were properly co-ordinated."

In ower growers to consider any kind of centralised marketing the way it took out of government of the way it took out of government of the growers is a plan for collective print of the Guernsey Growers is a properly concluded in 1967 abandoned after heing approved that the future of the island's by local MPs, hecause of o would be no benefit to setting assured if the industry's efforts civil disobedience. This confrontation led in the amount of the enthusiastic support of a frontation led in the amount of the confidence o

in the face of all the condicting cross-currents: the growers the growers is suspicions of bureaccratic interference, the small man's fear of an industry dominated by the big producers, the differing patterns at tempt to get the industry the GGU end tha proposed for organised when a working party produced or 70-page report hope art of projecting solid-looking laser heam images in thin air, the GGU has heen conjurted up in the void left by the growers refusal on the one hand, in accept a Government-sponsored body and their inability, on the other, to form a voluntary cooperative.

No pressure

Of their own free will and with no visible official pressure, the growers have been led stop by step into creating an organisation that they will now be competed to join and which is to be financed by a stationty levy states from horticultural containers.

One of the mack contentions is supported. Their first move was to inproblems.

In 1974 there was another the industry the GGU end tha proposed for programment to get the industry the GGU bend the proposed for the growers with "a competition of the growers.

Meanwhile the growers wanted the growers have been led stop by the down hefere it weap up to be form a woll and which is to the down hefere it weap up to be financed by a stationty levy states Committee for Horticultural containers.

One of the most contentions issues throughout has been in the first move was to inproblems.

The first move was to inproblems.

# LEAD AND ZINC CONFERENCE A three-day international conference entitled Lead and Zinc into the 1880s is to the beld in Loodon at the Hilton Hotel from June 14 to 16. Organised by the Lead and Conference Power of the Conference and Simple the Conference and Simple the Conference and Simple the Conference of the Confe

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# COMMODITY MARKET REPORTS AND PRICES

I.G. Index 01-351 3466

July Coffee 3789-3781

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# **PERSONAL**

GOURMET

to the residence

VER 40.000 SCHOOLS AND EQUICA GALLIPOLI BESTAURANT, OR Old Broat TIONAL ESTABLISHMENTS 120 be Street, EC.2. Open every day for land reached by maj. The aducational dinner and danc on until 3 and Column Street, E.C.2. Open every day for lunch dinner and dencing until 3 a.m. Cabaret Panic nightly at 10.30 g.m. and 1.15 a.m. Mor.,Sal. 58, Tel. 588 1022.

House around in thin tracing. The East was lower over the week-end and Lordon started easier with forward metal bordon started easier with forward metal grade buying with quite beavy volumes at 15.600. It traced isst under this test week end and considered left the market and the price went to a low for the day of 15.530.

TIN Defore closing on the Kerb at 15.530.

TIN Official — Unomicial — The monthly E3.550, 56. 68. 78. 98.

LEAD—Lower as the side in the price in the lower levels Novem in tages which should be supported by trace buying with quite beavy volumes at 15.530. Forward metal opened James March the morning but lower advices from New Year sent the prices down in the attribution of the control of the price in the price of the price of the price of the price in the

COFFRE

SILVER

Silver was fixed 2.95p an ounce higher for spot delivery in the Landon builton market regretisty at 284.2p U.S. cent equivalents of the fixing levels were: spot 485.6c. up 3.2c: three-month 484.6c. and 4.2c. siz-month 502.6c, up 4.5c. and 12-month 572.6. up 4.5c. The metal June 179.09-90.3 - 7.59

12-month 572.6. up 4.5c. The metal June 179.09-90.3 - 7.59

12-month 572.6. up 4.5c. The metal June 179.09-90.3 - 7.59

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Business
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LONDON-Unchanged in dull session, 252.8-36.8 255.0 255.0 255.0 46.0 255.0 56.0 56.0 256.

MEAT/VEGETABLES CALCUTTA—Quiet. Indian spor Rs. 540.00 raines

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dibs 2.56. Cassicems—Per pound Canary:
9.45: Althojan/Kenya: 9.45. Celery—
Spanish: 5.20-J.50. Petators—Canary:
23kx Single Cross 5.06: Double Cross
3.68-S.68: Cyprus: 4.90-5.06: Spanish: 3.691.79: Esymian: Ilid crop 2.80-3.10. Canilnewers—Jersey: 24 4.30: French: 6.20-4.50.
Cabbases—Dutch: White 5.20-5.60. Ochra
-Kenya: 5 1.00-1.10 cach. Strawberries—
Israeli: 8.49: American: 6.70. Avecadoa:
S. African: 4.00-4.20.
English produce: Apples—Per Dound
2.72mles's Seedling 9.874-12, Cor'a Orange
Pipolo 9.10-6.24. Petatoes—Per hag 2.304.00. Carrets—Per net 2.2 kg 2.00-3.60.
Lectures—Per 12. round 0.90-1.29. Spring
Gross—Per net 2.00. Cornish 6.00.
Casiffanors—Per 12. 196-3.00. Parambre—
Per 20th 1.20-1.50. Mashrooms—Per pound
5.60-1.63. Mushrooms—Per pound
5.60-1.64. Mushrooms—Per pound
6.00. Cacumbres—Per pound English 9.131.00. Cucumbres—Per pound English 9.131.00. Cucumbres—Per pound English 9.131.00. Counter 1.00. Counter 1.00.
COUNTIEM Liversons—Cond. 3.60. COTTON, Liverpeol—Spot and Shipment select amounted to 306 logs. Further substantial interest was shown in various American-type growths. Russian. Turkish and Colombian cottons made iresh pre-

ress and users were analous to mai supplies, F. W. Tattersalis reports.

PRICE CHANGES

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"Nominal. † Seller. : Unquoted. † Un-official close. 4 indicative price. a Seller's motation. b U.R. and Commonwealth refined. c Uganda Robusta thandard stade indicative prices (a.b. Mombasa U.S. cents a pound. d Banciadesh white "G." h Jacobally (May. † April June

FINANCIAL TIMES

April 4 | April 1 Month ago, Year ago 275,29 272,80 287,34 306,05 18ase: Jaly L 1952=1961 REUTER'S April 6, April I Month age Year ago 1755.9 1756.1 1708.1 1308.3 (Base : September 18, 1921=198) DOW JONES Jones April April Month Year Spo: ....425.68 428.49 438.96 311.01 Puture: 409.41.410.68 425.86 504.48 (Average 1994-25.28 209)

MOODY'S Moody's April Month Year rple Commit v 947 0 946,5: 988,5 782 6 (December 21, 193† ±1001

GRIMSBY FISH—Supply moderate, derived good, (Prices al ship's arise emprocessed per videor's Shell cod Little (44); codings 51 96 101 in arce hadden 13:00-54:00, medium 13:00-54:00, medi

# U.S. Markets

NEW YORK, April C Coron-Chauz spot 178 (1815), Ball spot 178 (1815), Mary 157,59 (1815), Mary 152,59 (1815), Mary 152,59 (1815), Mary 133,20, Mary 129,93 (1904), 1911 A. A. A. A. A. (1815), Spot unquoted. Sales: 1.55. Correct. C. (1815), 50 (1815), Cepper—April 60.80 (70.70), May 718 (71.10), June 70.80, July 71.80, Sept. 228, Dec. 72.70, Jan. 74.10, March 74.80, Md.)

Cotton—No. 2: May 79.65-79.55 (25%)
July 78.65-79.72 (79.51, Oct. 72.25-72.5)
Hec. 76.25-70.20, March 70.25-70.63, 239
70.59-71.00, July 70.39-71.00, Sajest 198, 4504—April 150, 18 (150,80), her 154 (161,50), her 154 (161,50), June 131,10, Aug. 152,87 (41,152,9), Dec. 135,30, Feb. 137,32, April 134,29, June 150,98, Aug. 162,61 Short 4,805. ††Maize—May 2501-2501 (2501), July 259-231 (259), Sept. 2391-2593, Dec. 251 2611. March 268, May 2722.

26:1. March 268, May 2722.

\*\*Platinum—April 651.20 \*\*165.90\*\*, Jac.\*\*
164.60 \*\*165.90\*\*, Oct.\*\* 165.00\*\*, Jan.\*\*
175.100 \*\*105.00\*\*, Jan.\*\*
175.100 \*\*105.00\*\*, July 177.20\*\*, Sakes: 244.

\*\*155.100 \*\*1491.30\*\*, June 455.80\*\*, July 455.40\*\*, July 51.45\*\*, July 51.45\*\* 487.00 (494.50),

\*\*Sarahmans May \$18.00 (827), 327

\$22.623 (926), Aug. \$13.012 Sept. \$44.57, Nov. 729, 729. Jan. 724, 725, March 75

731. May 733, July 734.

\$589.000, July 282.60.262.50 (192.60), Aug. 250, 10-269 90, Sept. 227.00, 277.50.

193.50. Huc. 192.50-193.50, Jan. 192.40

March 194.50-195.00, May 196.3-197.

July 197.90-198.00,

\*\*Sayahman Oli—May 55.70.285 (728)

July 197.90-198.00

\*\*Sayahman Oli—May 55.70.285 (728)

July 28.00-28.51 (28.10), Aug. 28.94.55

\*\*Sept. 28.30-28.21, Oct. 27.00, Dec. 34.57

26.55 July 25.55 March 26.15, May 3.57

26.05 July 25.65 sayahd.

Sugar—No. 11: Spot 2-5 [March 9.41-9-4] (9.41) July 2.55-9.54 (9.31) 355-9.54 [July 2.55-9.54] March 9.78, May 0.82-9.83, July 9.57, SSS [0.90, Sales: 2.859]

8.90. Sales: 2.059.

Tin—43:00-48.00 saked (400.00-48.8)

asked.

"Whene—May M91-268. (2211). 1863

Affer 1261; 5261; Sepl. 2261. Dec. 200.308

March 1071. May 2051.

WHINIPEG. ADIH 4. HRyn—May 82.2; (29.46 bid., Jaly 89.00 saked (10.27 saked). Oct. 103.00 saked.

CRASS—May 33.00 137.30 Md1. 100.00

SR 80 188-41 93.30 137.30 Md1. 100.00

SR 80 188-41 95.30 asked). Het 91.10 saked.

July 199.76 bid. 120.00 bid., Oct. 224.8

Jid. Centis per round cr. warchuses units, otherwise street, of cents per 6.16 bissing.

All cents per round cr. warchuses units, otherwise street, oct. Sp. 100.00

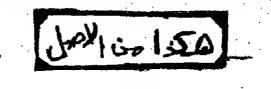
S. warchouse, d. cents per 6.16 bissing.

Frime street, fo.b. N7 bidk lab carterior, per form of the per form of the selection of the control of the con

INDIA BUYS MORE SUDAN COTTON

NEW DELHI, April 4. THE COTTON Corporation of India is 10 buy another 57,000 hales from Sudan worth Rs 220m. (£13m.) according to N. S. Kulkanti, managing director of the corporation.

The Corporation has arranged imports of 1.08m. hales with Rs.2.870m. (£180m.) to help care, with the arrive raw enters that with the acute raw ention shortage in India, which is one of the main reasons for present ioffationary pressures.



Tuesday April 5 1977

# Greece and the EEC

# Ready to be a full member

By Our Athens Correspondent

Committee who

Constantine Karamanhs decided to open negotiations for Geere's association with the European Economic Community, he set the country on a course he still firmly believes in to-day that Greece should become a full member of the EEC and play

association, rather than outright prompted by fears that Turkey adhesion as a full member of might sabotage The product, at constant 1970 prices.

Spain might delay it. The product, at constant 1970 prices.

LEGURNE and to undertake immediately and period inteservedly. The responsibility in the end of 1979, to be followed total GDP, whereas that of the green with inteserved to the period of adaptation of the product, at constant 1970 prices.

In 1975 total exports reached to coincide with period of adaptation of the local production and imposition of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to discuss the special or coincide with period as in the case of Britain. Drs.33.8bn. representing 24.5 in 1975 total exports reached in production and imposition of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to discuss the period of adaptation of the local production and imposition of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to discuss the period of adaptation of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to the local production and imposition of value-added tax per cent, and the case of the community and Greece. This is limited in relative to the period to discuss the local production and imposition of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to the local production and imposition of value-added tax per cent, and also foresees a 9-10 is expected to coincide with period to the local production and imposition of value-added tax period to industrial production. The period is limited in relative to the local production and imposition of value-added tax period to the local production and imposition of the period to the local production and imposition of the period to the local production and imposition of the local production and imposition of the local production and the period to the local production and the period to the local relatively long transitional by a nve-year agreement manufacturing amounted to inner countries creation of about 200,000 new point out what they consider a greece's agricultural products been estimated by the FEC at period of adaptation of the period as in the case of Britain. Drs. 35.8bn... representing 24.5 that year amounted to \$731m... are as a significant of the period as in the case of Britain.

would examine the possibility of full Greek membership of the

Premier Karaolanlis has repeatedly stated that Greece. historically, culturally, secially, geographically and politically belongs to Western Europe, to the idea of a united Europe. His Government is convinced that the necessary economic conditions fur Greece to become a full member exist to day-

The ruling New Democracy party has the support on this matter of the Union of the Democratic Centre led by Mr. George Mayros. Together with five independent MPs, they command 276 of the 300 sears in Parliament. The opposition from the Left, composed of Mr. Apureas Papandreou's Panhellenic Socialist Movement

for economic reasons. the European Economic and act as a deterrent to a income at 1970 constant prices, The main reason why Greece dictatorship of the 1987-74 has surpassed that of Italy in at that time chose the way of period. The haste is also 1960. the Community, was that the accession bid or that the parallel

ready to accept tury the responsable appear runy to justify Greeca's 1900 tepresenting in 1975 about from \$200m. In 1980 to \$2.20m. has eliminated tariffs on a large 1962. During that period Greece singlifies set out in the Rome request for immediate member 15.5 per cent. of GDP; the in 1975, or 45.6 per cent. of the number of industrial imports developed close relations with from the FEC. Tariffs on the the member countries of the from the EEC. Tariffs on the the member countries of the

GREECE IS well on the woy towards becoming the tenth member of the EEC. In the entry ocyutations that formall; opened in Brussels last July, the Greek side has accepted the main principles of the Community, including the Cammon Auricultural Pulsey and the customs anion, subject to the same preyeur transitional period agreed for the U.K., Ireland and Denmark when they joined in 1973. The hope in Athens is that the negotiations can be concluded towards the end at this year or soon ofter, enabling the country to become a full member at the beginning of 1979. This, however, is regarded us over-optimistic to Brussels.

Greece's motives to seeking inemocratip are both economic and political. Economically, the EEC is by fur the country's lorgest trading portner, and Greece has long been preparing for course through the turiff-culting and policy harmonisation provisious of its 1961, Association Agreement with the Communny. Politically, the Government of Mr. Constonue Karomanlıs sees membership os the guorantee of Greece's democrotic future. The Government believes that the vast majority of the Greek people ore enthusiastic supporters of the

entry application, which is opposed only by the Communists and the extreme Left. The more danger from the Greek point of view is that

Purtugal's membership opplication, almost certainly soon to be followed by one from Spain, will induce the Community to pause to review the whole issue of its enlorgement to the South. This is one of the main ceasons for the speed with which the Greek Government is truing to push ahead with its own negotiations. Athens has received assurances that its bul will be treated separately on its own merits, but the Nine are becoming tuoreastagly accore at the risk of setting unfortunate precedents tor the Portuguese and Spanish negatiations by reaching overhasty ocrongements with Grocce. The Nove are also mully starting to look, with some alorm, of the longer term implicotions of culargement for the Community itself. The Greek hope is that the negotiating pracess has nan gone too for for the principle or the country's entry to be colled to question. But the way ahead may not be us easy as Athens would like.

EEC. so far, and will be compared by the current prices, increased from for 31.8 per cent, of GDP. The current prices, increased from for 31.8 per cent, of GDP. The Government carly in 1976—

The Government's harry to get Greece into the Common Related by 1884, cultural prices, and this irransitional period, the period 1976-80 have from \$636 to \$2,180, that of has long su passed, that of the Right is more for initial transitions. In the Common Related by 1884, cultural prices, and this irransitions for the period 1976-80 have from \$636 to \$2,180, that of has long su passed, that of the Right is more for initial transitions. It is not the Common Right is more for initial transitions. It is not the common relations for the period 1976-80 have still to be made public. In Market is more for political than Italy from \$694 to \$2,706, that agricultural sector It of Portugal fram \$281 to \$1.507. the signing of the Association the country from External per capita locame in 1974

Agreement in 1963, the first threats, mainly from Turkey, almost reached that of Ireland such agreement, signed with threats, mainly from Turkey, and that her gruss per capita before the gruss per c

Greece's Surpassed

Greek economy was considered. Since. 1961 the Greek per cent. To-day the picture is or about 37 per cent. of total concerning the Association Associat

Streece, in the course of the 25 turner, sustained expansion reached present of the five transition, period, became created during that speriod creased by 50 per tent, since the Association agreement— been eliminated, Greece in turn adaptation of 15 years since met by imports from third of \$400m, a year for the five years.

The transition period, became created during that speriod creased by 50 per tent, since the Association agreement— been eliminated, Greece in turn adaptation of 15 years since met by imports from third of \$400m, a year for the five years.

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The transition period, became created during that period creased by 50 per tent, since the Association agreement— been eliminated, Greece in turn adaptation of 15 years since met by imports from the five years.

The transition of 15 years since the period creased by 50 per tent, since the Association agreement— been eliminated tariffs on a large 1962, During that period crease years.

The transition of 15 years since the period crease in turn adaptation of 15 years since the period crease years.

Details of a five-year plan for remaining andustrial imports ment confidence it will be able while the seaso and securing to Orech staustics. Distribute, increasing my 521 Details of a newyear plan for registribute imports ment confidence in which continued to the rules and tions and commercial policy, smunists. With eight seats is between 1960 and 1974 Greece's per cent, between 1960 and economic and social developopposed to Greece's entry in the gross per capita incume, at 1976 and accounting in 1976 ment — andounced by the gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community, Greece undertakes basically to gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the Community of the gradually reduced by 44 per regulations of the gradually reduced by 44 per regulations of the gradually reduced by 44 per regulations of the gradually reduced by

> thence that has taken place in agricult limited in the process of tariff elimination that has taken place in the process of tariff elimination that has taken place in the process of tariff elimination that the pro The total value of Greek exports gap in per capita income from Greece's entry into the asked for three years) to set up Denmark.
>
> The total value of Greek exports gap in per capita income from Greece's entry into the necessary infrastructure to As far as Greece's contribution only countries. According to pruve membership agreement, it is some contribution of which a mete 5 per sional estimates. GDP in real undergoed will represented indicate a sional estimates.

Another striking develop geogral terms, the plan aims at vis-a-vis EEC industrial imports a very limited list of parious exceptions which converse to the contract of increase to the contract of the converse to the contract of the contract Surpassed

Surpassed

Greece's gross agricultural product, at constant 1970 prices.

Surpassed

Sala as Greece's contribution to pruvisional product of the EEC area total exports.

Somewhat to pruvisional period of the same transitional period of the same transition period of the same transition which was graphed to the three new members of the same transition period. It is concerned, Greece has daptation which was graphed to the same transition which was graphed to the same transition which was graphed to the three new members of the same transition period of the same transition which was graphed to the three new members up the EEC, and which total exports.

Surpassed

Surpas The plan also foresees a 9-10 is expected to coincide with production is limited in relatives, as well as from the

Coocerning the customs unlon threece and the other candidales, than competitive with agricultural that after deduction of its con-

ciation Agreement in respect to other sectors." agricultural products did and Concerning the customs aroun develop cormally and harmooi- and free movement of goods. sation of agricultural policy was Greece is asking basically for a accomplished.

Association Agreement were coincide with the expiration of frozen during the seven years the transitional period foreseen Greece, Greek agriculture has During that period, remaining to a large extent heen drived insignificant non-tariff barriers Reginald Dale gradually to accept the majo will be abolished.

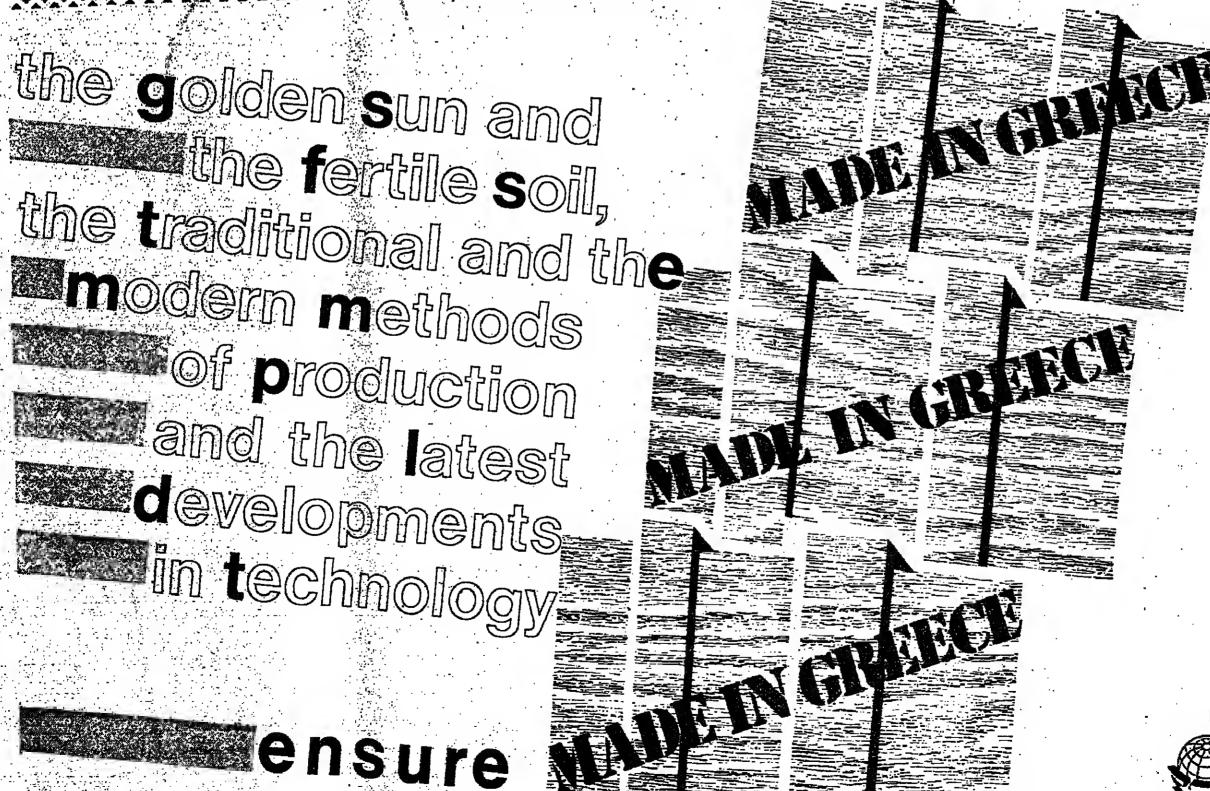
principles on which the Common Agricultural Policy Is based. All this has given the Govern-

EEC which, the Government Kontogeorgis. considers, have prepared the Secretary of ground for Greece's member Greece bases its position for ship. Conversely, this close entering the EEC on sound associatino has led member economie criteria. countries of the EEC to consider tions are being taken cory as a near-future seriously and position, papers have already been submitted on Despite the fact that the Assa- agriculture, as well as on Lour

mainly live-year transitional period; the hecause several articles of the end of which will almost military dictatorship in in the Association Agreeament.

# Consistent

With respect to external relament, which moderlines the an average rate of increase to started back in 1962, and that average rate of increase to started back in 1962, and that the product contains the antiqual increase to started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and that the product contains the started back in 1962, and the



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# The view from Brussels

IN LESS than nice mooths sought to counterbalacce the These developments have since formal membership nego-economic weaknesses in their caused Greece's application to tiations were opened with case by laying heavy emphasis be viewed in a somewhat Greece, there has been a per- in political arguments. Dr. different light, both in Brussels

case which could be treated will be considered by all Nine caused degotiators at the Euromore or less in isolation. to have attained an acceptable pean Commission to tread more Sioce then Dr. Mario Soares's level of political development. cautiously that the Greek Government in Lisboo has But the bolding of free electrovernment ltself would like.

These developments have ceptible shift in attitudes inside Soares has openly asserted that and in other EEC capitals, the EEC towards the question it is in the longesterm interests. Whila there has been no conforted enlargement. Last of the EEC to bolster Portugal's corted move so far to try to July, at the start of negotiations, fledgeling democracy by accept link the current negotiations. no nther Government bad a ing its application. with Greece formally with the membership request on the Aithough it has taken no expected negotiations with table and none seemed likely formal initiatives so far, the Portugal and Spain, it is now to submit one within the imme- Spanish Government is also widely recognised that whatever diate future. Though some EEC eyeing the community with agreement is reached with Governments still had reserva-increasing interest. Spain still Greece will have an important tions about the Greek applica- has some way to go in sweeping influence on the terms of the tion it could be argued at the away the undemocratic legacies deals struck with the other two tiole that this was a special of the Franco regime before it countries. This has locvitably

moved more rapidly and more tions, planned for carly this Spurred on by the approaches forcefully than accorde had fore- summer, will mark an import- from Portugal, EEC governseen towards submitting a ant step in that direction, and ments bave embarked on an Portuguese membership applied it is expected in Brussels that effort to assess the coosequeoces cation. Like the Greeks before Spain will apply to join the of admitting as many as three them, the Portuguese have EEC before tha year is out. new members. Though they are new members. Though they are still a good way from any consensus on practical methods of

dealing with the problems indiscussions among foreign ministers have at least led to a more general realisation that further enlargement is suggestion that the EEC shoold siding regional development a review, and the new EEC Con-likely to bring profound and adopt a kind of global approach through subsidies is incompat-mission, under the President far-reaching changes to the way to the cases of the three prospectible with the EEC's capital of Mr. Roy Jenkina is moved in which the Community tive new members. A feature grants system and will have to forward with work in a number operates.

Of this would be the replace be altered if Greece is to be of concrete proposals alread

number of obvious similarities, sively a number of specified, All three are Mediterranean conditions. countries, and their admission will inject a strong Southern European element into the predominantly Northern European character of the present Community. All are also markedly less developed economically than the EEC average and will require substantial aid if the present trends towards economic divergence are not to be aggravated and the risk of establishing a "two-tier" community is to be avoided. Where munity is to be avoided. Where the negotiations Greece's tobacco exports outside likely consequences of Greece this aid should come from, and wrapped up before the next the Community will also have to entry for the EEC's policies; in what quantities, has yet to legislative elections are held in be treated carefully, since they wards the eastern. Medit he decided November, 1978. will require subsidies, raneau, and relations w November, 1978. be decided.



overcome the Institutional difficulties posed by enlargement.
It is now widely acknowledged dealt with customs union, that the decision-making mechanisms of the EEC have worked less efficiently since il grow from six to nine, and many people fear that there will be people fear that there will be covered as quickly as it might regions and agricultural poli not been well spent. a further deteriaration in a have been because the Greek cies in particular. Community of 10, 11 or 12. Un. Government's enthusiasm for less some reforms are carried membership has not always been out, there is a danger that true matched by its diligence in pre-Community decision-making paring for negotiating sessions.

could be shunted aside by a However, the Commission view is that the examination to date group of the bigger countries acting as an informal "direc-

One chaoge favoured by the Greek policies will have to be Benefux countries is the wider adapted in a number of importapplication of majority voting ant ways after entry. in the Council of Ministers. which would make it impossible gressive liberalisation on the which would make it impossions trade front, vis-a-vis both the for any single member to exercise a yeto. Though it is uncertain how much support this proposal will ultimately command, posal will ultimately command, and before the contracted special trade the contracted special trade of the contracted even France has recently been claim that, under its 16-year-old moved to concede, through its association agreement, two Foreign Minister. M. Louis de thirds of its imports from the Guiringaod, that an examination EEC enter duty-free (and all of the institutional workings of its exports to the EEC are duty-the EEC would be desirable free), it continues to protect before further colargement its market by means of a battery takes place. akes place.

of non-tariff barriers. These will
Equally surprising, in view of have to be gradually eliminated.

France's stalwart champinnship Greece's system of State alds of Greece's membership and its will also have to be modified. relative coolness towards that of notably as regards regional Portugal is M. de Guiringaud's policy; its current system of

Member

CONTINUED FROM PREVIOUS PAGE

Scheduled

Greek yards can build ships of up to 40,000 tons. The photograph shows Hellen

Shipyards, Skaramanga.

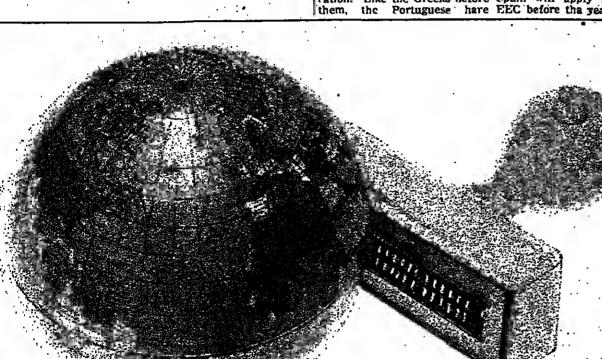
will require subsidies. It was apparently the feeling. Even more critical will be Turkey, itself a potential can that negotiations were not the treatment of fruit veget date for membership after 18 Together, the three countries which caused Athens to replace arrangements offered to Greece Brussels and Ankara have it pose an especially acule its two top recedents. Together, the three countries which caused Athens to replace arrangements offered to Greece will pose an especially acute challenge to the EEC's already overburdened agricultural system and could make the Common Agricultural Policy wholly unworkable unless it is radically modified. Ironically, the two countries which stand to suffer most from the new entrants' abundant production of products like wine. Citrus and olive oil, are France and

While Greece, Portugal and ment of him dates for entry by eligible for disbursements from begun by the previous Com-Spain each pose individual probe the stipulation that the candidate Community's: Regional sion. But it is uncertain wheth lems of their own, they share a dates must first fulfil progress Fund. discussion on the agricultura aspects much before n autumn, and it could be ner

entrants' abundant production of products like wine, cltrus and olive oil, are France and flaly, which have been aimed al establishing of extending the Supporters of extending the Gommunity's Mediterranean boundaries.

While the slocerity of the Greek and Portuguese Governments' protestations of European enthusiasm is not in dnubt, it is unlikely to be enough 10.

Guy de Jonamere



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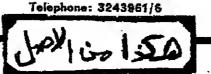
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# in Greece

of the Empress Elisabeth of Austria.



ment fuod.

policy and State and are framework of the Association concerned. Greece agrees in Agreement, which after 15 years principle to adapt its existing of implementation has laid the that of the Community and groundwork for Greece's memexpects to receive a fair share berahip.

Government's enthusiasm for

has revealed no insuperable

nostacles, though It is clear that

Among these will be a pru-

Under a sacond financing proof the funds allocated by the Under a sacond financing pro-Community's regional develop- tocol signed last February, nent fuod.

Says Mr. Kontogeorgis: \$336m. from the EEC by endGreece's position at the negoOctober 1981 to make the necestiations is, we think very reason sary structural readinstments able. Greece accepts the 'acquis leading to full membership. Of communautaire' with the reser-the total, \$270m. will be loans ration of a short transitional from the Community's European period, which is considered investment Bank to finance pronecessary in order that the jacts for building up Greek economy may adapt itself agriculture and diversifying the smoothly to the new coudilions: "economy, The rest will be out. Consequently, he says; the right grants, except for \$12m. pace of the negotiations should which will be long-term loans at be, accelerated, given that very low interest rates. The first Greece has solved many prob- financing -prolocol under the lenis concerning relationship Association - Agreement bad with the Community in the covered a sum of \$125m.



# **APRIL 25 and MAY 2 1977**

**WORLD BANKING** 

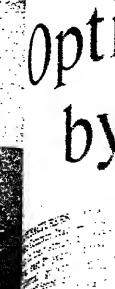
The Financial Times is preparing to publish its annual two-part survey on world banking on April 25 and May 2.

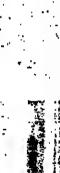
Part 1. on April 25, will include in its editorial coverage analyses of the international financial and economic situation; international munetary arrangements; international banking: interest rate trends; gold, foreign banks in London and reviews of economic and industrial developments in a number of countries, mainly in Europe.

Part 2, on May 2, will contain articles on the pound; the dollar; the Euromarkets; project finance; non-OPEC developing countries; development finance and new international financial centres in the Middle East. Other articles will review financial and industrial developments in a number of countries including the United States, Japan and the COMECON nations.

The proposed publication dates are April 25 and May 2: copy dates are April 11 (Part 1) and April 18 (Part 2). For further details of the synopsis and advertisement rates contact Helen Lees, 01-248 8000, extension 238, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885013.

# FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER







# Optimistic view by industry

the previous despit growth of trade exchanges be able to meet the high level point where these countries now the cost of labour.

It is uncertain the nations of the Arab of costs, and will switch to more make up Greece's second most. And what of Common Market will be able to held got under way, and from complex products, such as common Market important trading area, after accession?

on the agricultural products of the complex products, such as common Market. This year's The existing association agreemuch before industry a nervousness that in higher wages. The light industing agreement on creation of a ment provides for a 22-year and it could be distributed to regard as tries will come more and more Greek-Syrian rail ferry service adjustment period leading to a start is the market of the south.

Greek labour agreement on creation of a ment provides for a 22-year in the south.

Greek labour agreement on creation of a ment provides for a 22-year in the south.

Greek labour agreement on creation of a ment provides for a 22-year in the south.

it could be destrialists tend to regard as the south.

It is seen as the forerunner of an expanding to the south of the optimism is based essent. Greek labour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour costs would expanding communications network that the fact that Greece habour intensive and hence of hardly expected to wait the the stricting overland movement of paid by Greek industries on imported raw materials is balled make access to the OPEC and protection enjoyed by these that even he which when compared with the And partly it is a question of for Greek products and Eurobean goods the average difference of the assertance difference. te as the beginning of freight on imported raw freight.

the EEC's policis leady, discernable movement for the Greek domestic market freight and geography—in the people and the politicians seem a castern blook Entropean light industry to in relation to imported connext 30 years European light to believe that the whole EEC industry is expected to conproblem concerns only Greek self a potential entertranean countries—with Common Market member centrate increasingly. In the ludustry, But it is a problem for tembership alors between Italy are the importance of Greece's good the growth potential for Greek sectors of the Greek economy, and Ankara hard hors treece. In the time graphical proximity to the industry is rather intensive, industry is the one nearest to consider the seast to the developing Middle East—last year the folia especially for products with a complete readiness for the day negotiations at market.

Solventy a rist of the constant around 80 per fixeds of the peoples of the By a Correspondent to the diddle East and North Africa.

all find it more rotection

in ain a cohesing the immediate problem is ed attitude tone Greek light industry, in reactions in Cyprolium to the anticipated Comin once Greece in Market accession, is recotions will have builts than the toss of protects.

For the EEC is whis was noted last year by gazed in an importination Minister Panay, as in its negotials Panalignuras, the Greek etc. and one thingt member responsible forman to produce economy as a whole and ansiormation is emembership negotiations.

r itself, if delays in the EEC consting timent Addressing a Financial time, the Greek imes conference in Athens, all inevitable by year, he said that not but it the thistanding the fapid growth by these delaysher output of the manufacturing by the Name clor, companies are still in the EEC in advance cases of a small size with ment. Athers wanted specialisation and role to argue that vely inadequate access t odern technology. In spite of

ing to publish world banking

sin its ecutorial international K international

v de Jonquine fact that some important RVEY the fortager more integrated, terprises. In this respect, the ope for initially beneficial operation with consign con the special operation. This still holds true. And

The Middle East and Germany acquired 83 per cent tha Arab world than the multifirst the Middle East and Germany acquired 83 per cent tha Arab world than the multiform first, and shring aside of one of the oldest Greek nationals, for example, and should provide a continuing
the first of the forthcoming electrical appliances industries more able to adjust production boost for Greek textiles—readylimitation of the remains of a The Siemens entry, figureset, to certain peculiarities of Arab
refugive tariff system that was, should also be viewed as an demands, says Drakos. "Siefabrics, though Greece will not
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in the system that was, should also be viewed as an demands," says Drakos. "Siefabrics, though Greece will not
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the system that was, should also be viewed as an demands, for example, and should provide a continuing
the system that was, should also be viewed as an demand o ment of European light and that The thinking is expressed and it may well turn out that receiving the George the Germans made a better Relations racket. President of the Izola chaice, than other Engagean Greece, in fact or in the coming of this councillation of the controllation of the councillation of

the littlinic stride, to takeover by foreign cam product costs as demonstrated are mining and metallurgical in-little of the stride, to takeover by foreign cam product costs as demonstrated are mining and metallurgical in-little of the stride, to takeover by foreign cam product costs as demonstrated are mining and metallurgical in-

resident of this countries was have present a traditionally good relations with textiles industries have not traditionally good relations with textiles. It has made, and it seems will not not industrialists here believe that supported the Arabs on the make, the necessary investing the proposal industrialists.

Jenking is a departure both will little by little shandon the the Arab and African world as join the move south. Freight ith work on a make, the necessary investing the countries of Western Burgope Palestinian question. Trade with ments, instead, preferring to the work on a make, the necessary investing the countries of Western Burgope Palestinian question. Trade with ments, instead, preferring to the work on a make, the necessary investing the countries of Western Burgope Palestinian question. Trade with ments, instead, preferring to the work on a make, the necessary investing the move south. Freight industry, especially before the industry because they will not any other trading group, to the but in textiles, the main factor is the necessary appearance of the proposal 
pean products routed through pean goods, the average differ-

MANUFACTURERS, one answer lies in participation. Freight is becoming a steadily. This applies particularly to take Common Man.—which assually in the end leads more significant constituent of consumer goods. Also promising mainstrial growth is also a Greek reply: markers moving away from the coalfields materials, petrochemicals (department of labour towards mergers, and this is and fowards the coasts.

And finally there is the local oil finally becomes available to the pending on the cost at which the finally to have been stimulated political factor. "I wouldn't be able), and certainly not excluding the mergers reliably last year's arrangement a Greek if I omitted to observe ing heavy industry, also because the mergers of west that we are more welcome in of the freight factor.

> in grey goods. While growing dustry, it is felt, still has a long Greece, in fact, does have way in go. But West European

e bave showning and in the three or weight and products. Spaid cost factor continuing in to around 17 per cent. That is sequences of the three or tries freight on volume. This related Greece's favour.

Sequences of the three or tries freight on volume. This related Greece's favour.

Sequences of the three or tries freight on volume. This related Greece's favour.

Sequences of the tries from the a built-in protective fariff. For these reasons — labour, According to Mr. Drakos "The the EEC's policistically discernable movement for the Greek domestic market freight and geography—in the people and the politicians seem to relation to import the contract of the tries of the contract 


# Major benefits for agriculture

foreign touch common and common articles on the grounding population being employed in agriculture, which constrained in contain basic countries of the gross domestic products such as wheat, rice articles on the grounding countries of the gross domestic products such as wheat, rice articles on the grounding countries of the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as wheat, rice articles on the gross domestic products such as which amounted to \$47.6m.

A common agricultural products and other livestock and adjustable regulations which are articles on the various member countries.

The alphe member Community CAP, farm production should total exports of food products not only cover local national deverages, which in 1975 Community as well, without underverages, which in 1975 Community as well, without underverages, which in 1975 Community as well, without underverages, which in 1975 Community as well and the everages, which in 1975 Community as well, without underverages, which in 1975 Community as well as \$493.4m., and 29 undue competition and grow read at \$493.4m., and 29 undue competition and grow read at \$493.4m., and 29 undue competition and grow read at \$493.4m. and 29 undue competition and grow read at \$493.4m. and 29 undue competition and grow read at \$493.4m. and 29 undue competition and community seeds at \$493.4m. and 29 undue competition and community seeds at \$493.4 national bank

of countrie of the European Economic Company of the namety. Thus the country's Harmonisation non Market should mean direct

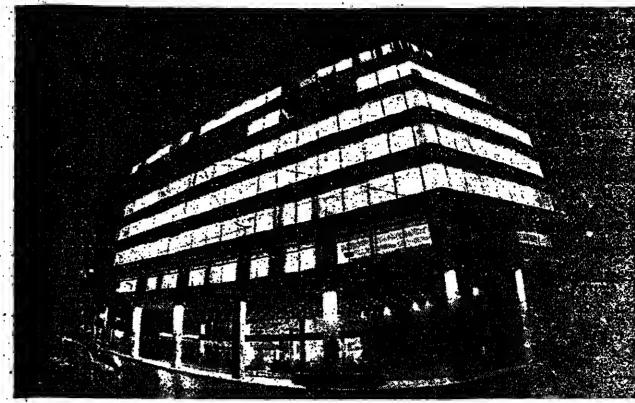
prerequisite for each other's markets. Harmoni- competitive character of agri- than to play an active planning cression sation negotiations were susceptibilities. This means that Broadly speaking, Greece's will speaking and secure planning the 1967-74 mili-countries. This means that Broadly speaking, Greece's will speak an additional to the secure planning the secure of member role.

in recent years. However, the as wines However, not much

benefit to all parties concerned ment will not be abandoned as The Greek authorities are im- a result of accession to EEC. pressing oo Greek farmers the The principal rule for such The Greece-EEC Association fact that the Community is development will still be played The Community absorbs 1961 and came into force a year to coordinate national agricol-policy will merely supplement to coordinate national agricol-policy wi Agreement, which was signed to making a Europe-wide attempt within Greece. Agricultural ition of Greek-EEC agricultural solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to designed principally to help solve in the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs—to design the solution of the well as Community organs policy is regarded in Athens as contracting parties products in remove by gradual stages the finance development rather

> past 20 years is estimated to tary rule and were resumed a ultimately agricultural product agricultural production is comhave risen at an average annual little over 2 year ago, with thou should serve, as effectively plementary rather than competitate of 4 per cent, though with priority given to Greek exports as possible, national as well as tive to that of the Community letious fluctuations particularly of fruits and vegetables as well. Community needs. In other as a whole. Because of favour-CONTINUED ON NEXT PAGE

# THE GREEK POST OFFICE SAVINGS BANK



The Greek Post Office Savings Bank head office building in central Athens.

The Post Office Savings Bank is one of Greece's most important financial organisations. It is pre-eminently a public service and not a profit-seeking institution.

It was established 63 years ago in 1914. It cultivates and disseminates the virtues of saving and plays an interesting role in the country's eotire credit system.

The State itself is the guarantor of Post Office Savings Bank deposits and interest on deposits is tax free. The Bank is a selfcontained body which draws up its own budget and comes under the supervision of the Ministry of Communications.

 The public service performed by the Post. Office Savings Bank consists in channelling deposits to individuals in the form of housing loans and to various public utilities and organisations (Public Power Corporation, Telecommunications Organisation, Port of Piraeus Authority, etc.) for the execution of large public utility development works.

The measure of the Bank's contribution to the State's social and development policies can be measured by the fact that loans advanced by the Bank up to December 31, 1976 for housing amounted to Drs. 12,200 million and to the above-mentioned public utilities to Drs. 36,000 million.

The Bank accepts interest-bearing deposits of various types. The most important of these are savings deposits with instant withdrawal at 7.5% interest.

Depositors in this category can deposit or withdraw funds from their accounts simply by presenting their Savings Booklet to any of the Bank's 90 branches and to the 750 Post Offices throughout the country which have a Savings Bank counter and many of which are open also on Sundays and holidays.

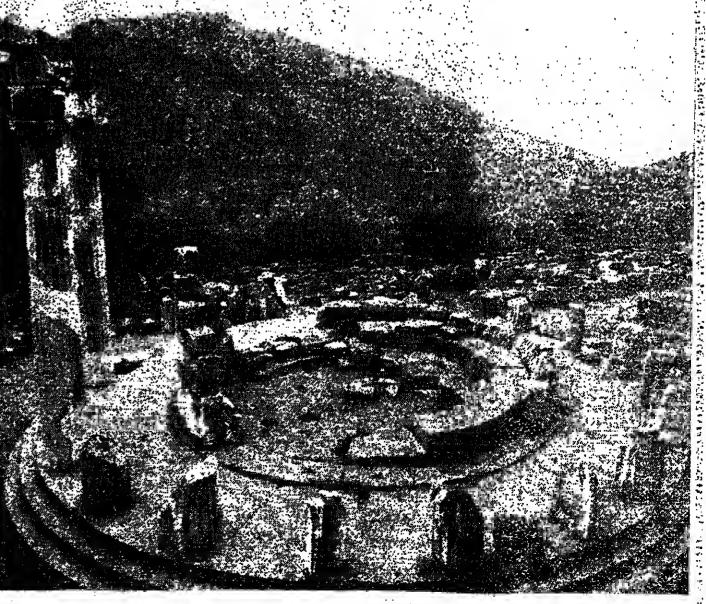
The fact that Savings Baok deposits on December 31, 1976 totalled Drs. 66,000 million is indicative of the organisation's importance and the confidence it enjoys among Greek depositors.

It is to be noted that the net increase in deposits during the past year anicunted to Drs. 15,000 million.

Beyond these basic functions, the Post Office Savings Bank also serves the public by advancing loans against valuables as security, by cashing the cheques of civil service pensioners and by renting 3,000 safety deposit boxes in its vaults.

Finally, in the field of its internal organisation, the Post Office Savings Bank is making rapid progress towards the full computerisation of all its services and in streamlining transaction procedures with the public.

# Come to the centre of the earth, and the oracle will answer all your questions. Pythia. Priestess to Apollo.



Greece and the Hellenic Isles.
They're closer than you think.

# **COMMERCIAL BANK** OF GREECE ESTABLISHED 1907

An up-to-date banking service with the friendly atmosphere of traditional Greek hospitality

As a result of the recent increase in the share capital of the Bank, the aggregate paid up capital and reserves have increased from Drs. 1,903 (\$50.8) million to Drs. 7,400 (\$ 198.7) million.

FOREIGN EXCHANGE FACILITIES

A NETWORK OF BRANCHES THROUGHOUT GREECE





# **TELECOMMUNICATIONS** IN GREECE

Greece, with 9,150,000 restless and enterprising Inhabitants, is a country that controls one of the world's largest merchant fleets, attracts millions of tourists every year and is developing its industry, trade and agriculture at a good pace.

The major importance of telecommunications in today's and tomorrow's world bas not escaped its attention as we

Internal telephone communications are served by 3.851 urban exchanges with a capacity of 1.969.327 lines serving 1,806,030 subscribers. These subscribers use 2.180,243 telephone sets—99.2% of them capable of heing used for automatic inter-urban, long-distance and international calls.

The Telegraph and Telex services are served by 27 automatic teletype exchanges with 9,387 lines, 7,243 of which are used by telex subscribers. Internal teletype communications are entirely automatic while the DATA communications system is also io use and is developing

As far as international communications are concerned, Greece is suitably equipped for telephone and telegraph communications. The country is linked automatically by telephone with 30 countries and with 18 countries by automatic teletype. It is also linked manually with all the countries in the world. Moreover, coastal and trans-oceanic radio-telegraph, telephone and teletype communications are achieved through six coastal stations. The Athens Coastal Station can communicate with any part of the globe.

Greece has paid due attention to space communications by installing a satellite station with two amennae to cover telegraph, telephone and television requirements via the Atlantic and Indian Ocean statellites. Thus, direct communications are possible with all countries linked to the INTELSAT world satellite system. There are other systems also in operation for international communications such as:

-Submarine coaxial cables linking Greece to France, to Cyprus and the Lebanon and to Italy:

Radio-etectric links also capable of handling television broadcasts with Yugoslavia, Bulgaria, Italy and Turkey;

-Tropospheric (scatter) systems which link Greece with Cyprus and Libya. The Libyan link also has a television The degree of telecommunications development, which is

usually assessed by the number of telephones per 1.000 inhabitants, places Greece 20th (according to the figures for 3tst December, 1975) among 42 countries with more than 500,000 telephones. Specifically, Greece had 321 telephones per 1,000 inhahitants while the average for Europe was 195 and for the whole world 96. On 31st December, 1976, there were 238 telephones per 1,000 inhabitants in Greece.

It should also be added that the country's telecom-munications are managed and staffed by first-class, bighlytrained personnel which keeps a close and constant watch on modern developments.

The entire development of Greek telecommunications guarantees that the country will be able to play an even greater role in international communications—particularly with the countries of North Africa and the Middle East. For this reason, a new cable link has been planned between Crete and Syria, primarily for improved business communications but also for the benefit of broader spiritual. cultural and peaceful exchanges

# Great hopes pinned on petrochemicals projects

preneurial investment is only sulphur 13,200,

chemicals complex in Macedonia Greek hands.

the petrochemicals project, pos- obstacles.

estimate of 25,000 barrels a day, sibly because of its magnitude Although the project has been or about 1,250,000 metric tons and the relatively long period calculated on the assumption of crude a year, at to-day's it will take to build it. But that raw material will have to prices worth over \$100m. But there are those who believe it be imported, it is hoped that it will require an investment of posed it could prove economic- more profitable.

The petrochemicals complex Doubtful is to be set up at Nea Karvail, a

The wbole complex will take in just over 12 years.

preneurial investment is only sulphur 13.200.

The annual value of sales to yield 20m, cubic feet a day which it considers the backbone of Greece's future economic development. Prime Minister prices) at \$307m., and the reconstruction at \$143m.

The annual value of sales to yield 20m, cubic feet a day fiably eager to find exploitable annual processing capacity of Mohil for a future 1.9m. The refinery was taken over the militiary and petrol consumption. The state-controlled sulting annual saving in terms deposits in the Thassos and Initiative and more generous substitution at \$143m.

The annual value of sales to yield 20m, cubic feet a day fiably eager to find exploitable annual processing capacity of Mohil for a future 1.9m. The refinery was taken over controlled to other private of foreign currency by import Kavala area would give a total initiative and more generous substitution at \$143m.

The annual value of sales to yield 20m, cubic feet a day fiably eager to find exploitable annual processing capacity of Mohil for a future 1.9m. The refinery was taken over the minimistic and petrol consumptions of other controlled to private of foreign currency by import Kavala area would give a total foture development programme characters of petroleum prospersion is allowed at \$12im. It has an composed of Mohil for a future 1.9m. The consortium had sign to find exploitable annual processing capacity of Mohil for a future 1.9m. The consortium had sign to find exploitable annual processing capacity of Mohil for a future 1.9m. The refinery was taken over the minimal processing and processing of stensibly so that the controlled to form the State-controlled to form the State-controlled to form the private of foreign currency by import Kavala area would give a total form the private of foreign currency by import Kavala area would give a total form the private of foreign currency by import the private financial processing capacity of fore

Mining Investment Company the petrochemicals complex will production from the country (ELEVME). help decentralise industry away oil refineries. The ELEVME is a consortium from Athens and Salonica Despite baving sparked the set up in 197a by four State where most of it is concentrated, present quarrel with Turkey owned and State-controlled On the negative side, it will over territorial rights to the banks to undertake large-scale place it 700 km from the Athens mineral riches in the Aegean, the investments in metal and area, the major consumption the Thassos oil find has so far chemical industries, where pri- centre for petrochemical pro- not justified the great expectavate initiative is unwilling or ducts, and, from a military point tions. The latest appraisal of unable to tread. According to of view, only 200 km from the the oil deposits discovered there its governor. Mr. Constantine Turkish and Bulgarian borders, by a consortium of American Goustis, no interest has been The lack of infrastructure in the and European companies late in shown by private enterprise in Kavala area creates additional 1973 has confirmed the original

may be because in the form pro- Aegean natural gas will make it \$250m. in production platforms,

and North of the North Aegean this is highly doubtful. The from all indications the seabed island of Thassos, off which oil natural gas deposits off Thassos of the Aegean is fragmented beand natural gas deposits have have been estimated at 49 hr. cause of innumerable geological been found. It is based on a standard cubic feet. Pumped faults, making the exploitation feasibility study by Foster out at the rate of 11m. cubic of any oil deposits there difficult Wheeler and will centre on an feet a day, they would provide if not commercially unsound.

density polyethylene 94,000 tons of ethylene a year. hole, hat the outlook is pessi-polypropylene 50,000. The Kavala gasfields have mistic.

latitative and more generous substitution at \$143m.

Support from the banks. Despite this, however, State intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention in the overall cycle of rency, with the source of finance of intervention and the use of crude oil, for clectorical cycle of the other three refineries in the other three refineries in of the other three of the other three refineries in or creased use of lightle and water resources, and also the installation of a nuclear plant by 1894.

Aspropryogos refinery of a nuclear plant by 1894.

The Government's noof last the use of crude oil, for clectorical cycle of the other three refineries in or creased use of lightle and water resources, and also the installation of a nuclear plant by 1894.

The Government's noof last the use of crude oil, for clectorical cycle of the other three refineries in or creased use of lightle and water resources, and also the installation of a nuclear plant by 1894.

The Government's noof last the use of crude oil, for clectorical cycle of the use of crud of a \$641m. petro- the factories will remain in tion to the natural gas deposits, trol the oil sector, does not seem about 420,000 tons of naphtha, to have paid the expected divi-integrated refineries, lacking By being built at Nea Karvali, either imported or from excess dends.

submarine pipelines and offsbore installations to exploit the

According to Minister of Infew kilometres East of Kavala As things stand now however, dustry Constantine Konofagos

ethylene steam cracker unit 22.000 tons of ethylene a year Combustion tests by the with an annual production capa- after being processed by the Romanian Rompetrol, which is city of 250,000 tons.

complex, and anyway run dry searching for oil in the Nestos estuary (North of Thassos) on five years to complete and other The natural gas liquid de-behalf of the Greek Govern-factory units, to be built in posits off Thassos have been ment, have shown that the oil stages, will produce (in tons per estimated at 45.7m. barrels. Ex- deposits found at a depth of year): ammonla 333,300, caustic ploited at the rate of 7,600 bar- almost 4,000 metres are not soda 67,000, chlorine 60,000, low rels a day, they would last about worth exploiting. Rompetrol is density polyethylene 140,000, 161 years, and provide a further continuing with a second bore-

IN RECENT months, the vinylchloride monomer 90,000, been estimated at 109.5bn. cubic. In 1976, Greece spent \$742m. acquired by the State against from the Soviet Union. By Government has multiplied its polyvinylchloride (PVC) 90,000, feet of natural gas which, be- on imports of crude oil pro \$12.3m., plus \$63m. in outstand-having difficulties over prid assurances that State entre-pyrolysis gasolene 170,000, and cause of its dry nature, would cessed at its four refineries. The ing debts. The whole refinery negotiations with a constant. require an investment of \$50m. Government is therefore justi- was valued at \$121m. It has an composed of BP, Shell

### Regulatory

Aspropyrgos refinery held by chases of 1.5m. tons from Arab the Niarchos group was states and a further 1.2m. tons

down stream units. Total Greek 1977 crude oil of petroleum products is requirements have been esti-mated at 8.4m. tons. The The two-thirds stake in the Government has arranged pur-

On the other hand, if the out on the cost point The other refineries, the pyrgos refinery may being subsidised by the

N. J. Micha

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CONTINUED FROM PREVIOUS PAGE

total, milk 23 per cent, and eggs a per cent.). in Greece the Corresponding percentages are t, t8.5, 8.1 and 2.7 per cent.

mean a definite advantage for wide fluctuations will be Agricultural Policy. the Community, with the intro- avoided. Greek farmers are Antony M. Economides

able climate and soil. Greece duction of Greek currents (both convinced in such a subhas a distinct advantage over Corintli and sultanas), cotton stantial benefit, they will be the EEC in products such as and oriental lobacco, which are able to plan most profitable

The petrochemicals industry is expected to be one of the main planks of Greece's

economic development.

munity has a relative advantage ment recently, opposition and the crop system ment recently, opposition and the cr

Ot, 18.5, 8.1 and 2.7 per cent.

The structure of Greek agricultural products only tions will be in force (at least approaches that of the Community's two Mediterranean ducts, such as eggs, milk and members, France and Italy, particularly as regards olive oil, beef meath. EEC agricultural being the principal competitor, applicable to Greek agricultural being the principal competitor, applicable to Greek agricultural to that Greek agriculture as a winde is already in assess the multiple implications of a CAP, in the first place, the following Greece's accession. On pieces of agricultural products to the Community's vith the intio at order Greek agricultural products.

Apart from a transition in he hands of trade middlemen rather than in those of farmers or their co-operatives.

Finally, a properly applied agricultural policy, will automatically necessitate a much needed standardisation of farm products, which will be to the dairy products as well as ticularly necessitate a much needed standardisation of farmers and consumers alike. Greek sources estimate that Greek agriculture will require investments totalling about. Drs. Ishn. (or \$425m.) needed. Trs. Ishn. (

the EEC in products such as and oriental lobacco, which are crops far ahead, certain of oil, citrus and other fruits and the Nine.

The oriental lobacco, which are prooil, citrus and other fruits and the Nine.

early vegetables, which are produced either in limited quantities or not at all in the EEC.

On the other band, the Comdebates in Greece. In Parlia-restructuring of the crop system and the creation of more viable, (and, more specifically, meat makes up 40 per cent, of the dispersion of the dispersion of the total, mile 22 per cent, of the dispersion of the total, mile 22 per cent, of the dispersion of the total, mile 22 per cent, of the dispersion of the total, mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the total mile 22 per cent, of the dispersion of the disp the present costly system of budgetary support of prices which in many cases ends up in Apart from a transition the hands of trade middlemen

**GREEK TOBACCO** 



THE NATIONAL TOBACCO SOARD OF GREECE-ATHENS The excellent properties of Greek tobaccos make them suitable for blending in all American and European-type cigarettes, where they are used to a greater or lesser extent as an admixture and refining element for making smoking lighter and less harmful: They are particularly favoured by consumers in the countries of the European Economic Community:

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# Steel: smooth transition can be expected

GREECE IS not associated with grerage \$250m. a year.

Exports of bar products are or wine interested in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the products of the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of set by the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of set by the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of set by the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of set by the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of set by the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests of the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. Tons in 1980. If As an alternative, he suggests the price of scrap and melting is a novelty in Europe, grow from 30m. Tons in

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USTRIA

the European Coal and Steel. The main disadvantages of scrap at prices below interna Athens, and the cold-rolling of the metal-working industry. cugineer. Mr. Anasiassiou re-Community (FCSC), Moreover, the Greek steel industry are tional levels. But domestic plant of Hellenic Steel in This company, established commends that the Public Greeks 1962 association system that raw materials (ores, coal scrap supply is insufficient to Salonica.

Under a 1962 agreement be-Power Corporation development M. Described Course However, because they were the situation.

period for the capital in their progressive ject would need cheap natural operate when the dismantling steelmaking and hot-rolling stations. He also recommends dismantlement of adaptation to Community regule gas, which for the time being at of the small blast furnaces be stages.

spes not produced in Greek strap exports, the Greek steel -Halyvourgiki's integrated mill profitability and the effect it face competition from third and divergent opinions in the

industry can buy domestic with 1m. tons capacity, near would have on the development Anastassion. a metallurgical

ment with the EEC did not and scrap) are dependent on satisfy the requirements. Join- Apart from reinforcing bars, tween Greek-American business- programme should be studied browlds any special tariff imports and the country's ing the ECSC, where no surplus Halyvourgiki is also making hot man Tom Pappas and the in conjunction with the electric conjunction wi rolled products. In the last vest \$49m, in an integrated steel steel industry, which is based products. In the last vest described in modernised just be To reduce imports of scrap three years, the owners have mill with an annual capacity of modernised just be To reduce imports of scrap three years, the owners have mill with an annual capacity of mostly on electric furnaces. He product from a third curvity fore the increases in cast of would require a direct reduction turned their attention to elec- 250,000 tons of flat products. So stresses the need for nuclear with Grapers needing a equipment, Greece's mills should plant to supply Greek mills with tric scrap melting furnaces so far, \$38m, has been invested in power stations to supplement that their mill can continue to a plant to the present oil and lightle-fired than the present oil and lightle-fired heart of the present oil and lightle-fired than the present of the present oil and lightle-fired than the present of the present

set by the States are estimated at five to The four mini steel plants in modity is cheaper in Greece first experiement by investing Hellenic Steel's expansion plans that the Government should into the state of the property of the plants of the property of the property of the plants of the plants of the plants of the property of the plants of

The Greek Government's ore-processing integrated plant, and Hellenic Steel because of

deal signed in 1974 between the period. The committee believes Government and the Kara that If the requests are accepted zeorgis Shipping Group has now the Greek steel industry can objections raised by environ seven years from now, in which mental, and archaeological period it will have made the cometies terre overruled.

steel industry and the possible steel products. ways in which they can be solved were summarised recently ... W -- Mr. Basil

eum products with at acceptant values). It consists steel consumption in Greece (for durable consumer products, Halyvourgiki's specialisation in pays an import duty of 12 per the cost point of steel plants, which will grow from the present 1/m steel construction and ship plates as well as hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils, more than the steel consumption of EEC building and repair) and the interesting plates as well as hot-rolled coils, more than the steel construction and ship plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils cent. In its hot-rolled coils, mittee was formed early this plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as hot-rolled coils. In the cost plates as well as

The committee bas recom reported temptation to put mended the immediate under its control the production of flat products may be a cation of bareme prices for plausible explanation for the Greek steel exports to the Comthis investment munity, to run parallel with a delay in this investment munity, to run parallel with a approval. Halyvourgiki with gradual reduction of Greek imits problematic survival as an port duties on ECSC products over five years. It also insists on the need to maintain the non-fulfilment of the old inte high duty protection towards gration agreement, may be Third World countries for steel pushed to yield to such a products and the exemption A \$555m, investment package until the end of the transitionary een given the go-ahead after become a full ECSC member adequate investment to ensure The problems of the Greek the competitiveness of Greek

> By our Athens Correspondent

CONSOLIDATED FINANCIAL STATEMENT AS AT: DEC. 31, 1976 (In comparison to balance sheet as at DEC. 31, 1975)

ASSETS	31/12/76 In Drs	31/12/75 in Drs	Net Increase
Cash in hand and Banks	251.931.000	110.455.000	+128%
Govt Treasury Bills	127.950.000	50.950.000	÷151%
Securities Portofolio	21,258.000	5.687,000	÷274%
Loans and Discounts	. 640.161.000	263.464.000	-143%
Premises	182.624.000	67.404.000	+171%
Furniture - Equipment	24.493.000	15.661.000	- 56%
Other Assets	34,405,000	20.615.000	÷ 67%
Our Branches Accounts	6.385.000	3.111.000	+105%
	1,289.267.000	537.347.000	+140%
Guarantees Issued	259.335.000	108.924.000	+138%
Memo Accounts Assets	471.737.000	75.207.000	+522%
TOTAL ASSETS	2.020.339.000	722.078.000	+179%
LIABILITIES	31/12/76	31/12/75	Net
}	In Drs	In Drs	increase
Share Capital	<del> </del>	In Drs 252.384.000	
<u></u>	378.576.000		+ 50%
Share Capital	378.576.000 87.760.000	252.384.000	+ 50% +675%
Share Capital Reserves	378.576.000 87.760.000	252.384.000 11.322.000	+ 50% +675%
Share Capital Reserves Deposits	378.576.000 87.760.000 669.998.000 73.236.000	252.384.000 11.322.000	+ 50% +675% +185%
Share Capital Reserves Deposits Due to Banks in F.C.	378.576.000 87.760.000 669.998.000 73.236.000	252.384.000 11.322.000 234.564.000  20.212.000	+ 50% +675% +185% - + 21%
Share Capital Reserves Deposits Due to Banks in F.C. Margins and Customs Dues	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000	252.384.000 11.322.000 234.564.000 20.212.000	+ 50% +675% +185%  + 21% + 99%
Share Capital Reserves Deposits Due to Banks in F.C. Margins and Customs Dues Checks & Payment Orders	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000 11.196.000 40.589.000 3.265.000	252.384.000 11.322.000 234.564.000 	+ 50% +675% +185%  + 21% + 99% +248% +111%
Share Capital Reserves Deposits Due to Banks in F.C, Margins and Customs Dues Checks & Payment Orders Other Liabilities	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000 11.196.000 40.589.000	252.384.000 11.322.000 234.564.000 	+ 50% +675% +185% - + 21% + 99% +248% +111% -140%
Share Capital Reserves Deposits Due to Banks in F.C, Margins and Customs Dues Checks & Payment Orders Other Liabilities	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000 11.196.000 40.589.000 3.265.000	252.384.000 11.322.000 234.564.000 	+ 50% + 675% + 185% - + 21% + 99% + 248% + 111% - 140%
Share Capital Reserves Deposits Due to Banks in F.C. Margins and Customs Dues Checks & Payment Orders Other Liabilities Collected income next year	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000 11.196.000 40.589.000 3.265.000 1,289.267.000	252.384.000 11.322.000 234.564.000 5.605.000 11.714.000 1.546.000 537.347.000 108.924.000 75.807.000	+ 50% +675% +185% - + 21% + 99% +248% +111% -140% +138% +522%
Share Capital Reserves Deposits Due to Banks in F.C. Margins and Customs Dues Checks & Payment Orders Other Liabilities Collected income next year Letters of Guarantee	378.576.000 87.760.000 669.998.000 73.236.000 24.647.000 11.196.000 40.589.000 3.265.000 1,289.267.000 259.335.000	252.384.000 11.322.000 234.564.000 5.605.000 11.714.000 1.546.000 537.347.000 75.807.000	+ 50% +675% +185% - + 21% + 99% +248% -111% -140% +138% +522% +179%

Athens, January 29th, 1977

C. Zouzoulas General Manager

\* The 1975 net profit was 5.587,000. This, after depreciation of fixed assets, resulted to a distributable profit of 4,100,000 (not subject to tax). which instead of being distributed was transferred to capital reserves, The 1976 net profit of 17,150,000, after depreciation of fixed assets (3 600 000) and provision for depreciation of other assets (3,100,000).

# Few problems foreseen in Brussels

FLOPMENTHE NEGOTIATORS from Brussels and Athens have not jet a reached the steel tiem on the agenda, but no real problems when the agenda, but no real problems when the steel the steel that the steel t S.A. (The steel the on the agence, out no reached the steel that the relatively small and selective Greek steel ladistry into the European Coal and Steel Community faces no great difficulties to the present nine member states. But Brassels negotiators will take care that any concessions they ake to help Greek steelmakers adjust to their new regis recedent for the much larger Spanish steel industry. Cand when Spain comes knocking on the EEC door. Therefore with in eye on other possible entrants. EEC officials are saying that they will not give Greece anything more than the the marking period At this stage that period is as yet under Greece does not compete with the EEC on the full strike steel products. It does make a lot of reinforcing back in particularly in glut in the EEC at the mome product particularly in guille Europe, in the Middle East istruction industry in which the Greeks have a special copper. Is addition the balance of steel trade is very much it MRC's favour. Trends are not easy to establish given the dery unite dapression in EEC steel over the post couple of yell But while EEC steel exports to Greece declined from 1900 nes in 1974 to 415,000 tonnes of crude steel in 1975, Greek exports to the Community fell colonitously over the same period from \$4,700 tomics to 2,600 tomics. The reason is that the trough of the recession has deeper in the SEC than Greece and in fact Greek exports to the Community last year, though not get tallied are expected to show a marked rise.

The trade imbalance is bound to iscrease when the very

average EEC external tariff on steel is 5.7 per cent, while the

average Greek tariff is 12.9 per cent., rising to over 25 per cent. on some products and bolstered by certain non-tariff barriers. Dismantling this tariff wall is likely to be a painful

Scrap is onother problem. Both the EEC and Greece have a scrap shortage, but they use different remedies. The EEC has a system of scrap export quotas while the Greeks impose o tax instead. Brussels officials feel it should not be too hard to enlarge the scrap quotes to take in Greece.

The EEC regime the Greek steel industry is being asked

to accept is not static. Foremost among plans to change it are the proposals recently put forward by the EEC industry commissioner. Viscount Etienne Davignon. If they come to fruition. they will include minimum prices on reinforcing bars and import licensing from next month. But these are designed as short-term action to improve market conditions, and may well be lifted by the time Greece actually joins the EEC. Nor are Viscount Davignon's longer term intentions to restructure the shape of European steel-principally by putting certain constraints on new incestment in copacity—likely to bear too neortly on Greece. Greek production last year amounted to im tonnes, and with two new electric furnices due to come on streom this year, is expected to rise to 1.8m. townes this But this is small beer compared with overall EEC odyction, which was 134m, tonnes lost year.

The special competition rules-Article 65 regording price agreements and Article 60 governing mergers-that regulate Enrapean steet will not figure in Creece's EEC negotiations. Only once Greece is in the Community, say Brussels officials, will Greece's conformity with the rules be a matter for close

# Shipowners have their worries

interpational regulations fleet of 4,800 ships requires an their own fleet or do not have ing policy. ind which could smother their estimated 183,000 seamen to enough ships.

sumbles of key questions con restrictions do not allow Greek terming the unrestricted move seamen to work on ships of nent of seamen, cango rights other nationalities and at previage and social policies and sent there are about 140,000 company registration inside the Greek seamen to man the EC. If there are going to be Greek owned fleet. The gap is egulations, they would like to being filled with foreign seahand in formulating men.

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TICEN 34 of the Treaty of them. They point out that ship-ference lines (lines which run costs. The availability of funds the specifically excluded ship-ping provides direct or indirect regular services) but is likely to could therefore, be restricted. of and exterior from the come employment to more Greeks be extended to tramp shipping Another consideration is that by provide attractors of the than any other single industry. (free-landing from port to port) entering the EEC there is no mounity. To day 20 years including tourism, and is the at the insistence of the Third guarantee that a Common Mar-the EEC may need to take nation's top foreign exchange World countries. This would be ket policy applying a uniform

reasingly subject to national face is that of their crews. Their committee which do not have the EEC may apply a shipbuild-They believe that the price of shortage of skilled and semi-resce's entry depends on a skilled seamen. Institutional Protect

> Greek shipowners feel that labour inside the EEC is men. Wages of Greek seamen are below those of many EEC countries and there would

> The experience of other member countries is not particularly relevant in this respect since Greece has been a net exporter of industrial manpower to Western Europe for the past 20 years or so and at the same time it has had to provide crews for its fast growing merchant

> Rome principle that workers of

velopment) code; which for the pose taxation or a law on crewtime being as restricted to con- composition which could affect Evelyn Vera Diack

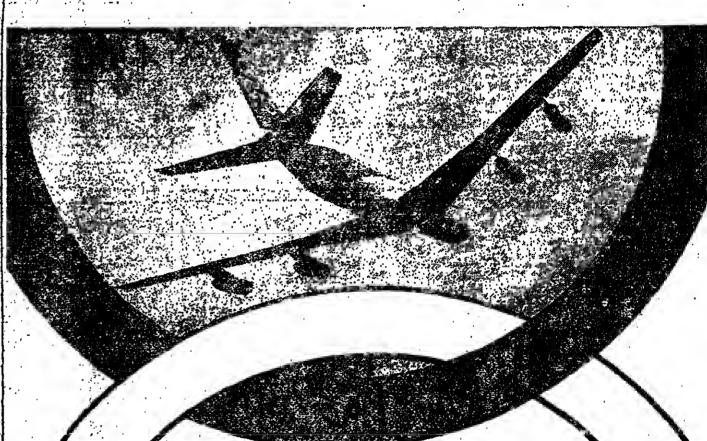
while they consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and consider that both should therefore not be sacrilocative and considered to be relatively
locative and the sacrilocative 
the crew problem will become cent of all EEC trade is sea duction capacity of Greek working active if the principle of chant fleet totalling over 50m kers and the fact that many raw pure stricted movement of greek tons represents some 15 materials for the ships have to labour inside the EEC is per cent of world tonnage and be imported. nations overall share of trade, down to to-day's market rate.

At present the EEC does not Another question is whether each member state must eventually corn the same money and their financiers who often insist Another major issue concerns countries have a record of not Greek owners to take advantage the UNCYAD (United Nations interfering in maritime affairs governments towards financing Conference on Trade and De and are highly unlikely to im- new building contracts.

builders are expensive when compared with Japanese yards. The Greeks, who are keen to obtain their ships as cheap as All this may force the EEC possible and have a wide choice to take measures to protect its shipping interests. With a sea trade tepresenting about 37 per European. Greek shippards, cent. of world trade, the mer. chant fleet of the Nine com- which can build ships of up to himed represents 22 per cent. of 40,000 tons, have the advantage world formage. About 90 per cant of cheaper labour but this is cent of all EEC trade is sea-

accepted as applicable to sea will form some 40 per cent of The Greek Government the EEC total once Greece joins appears to lack a satisfactory the Community. The Greeka shipping policy. The policy of are, therefore, anxious to obtain loans with Government guaran the extent of which is difficult harket members to transport junta, has been abandoned by to forecast. cargoes to and from the EEC, the ' present administration irrespective of individual flags, which instead grants a subsidy rather than cargoes being allo- that is insufficient to bring the cated on the basis of individual interest rate of the shipowner

hate a comprehensive shipping shipping companies registered policy. But Greek shipowners in one EEC member state can are anxious about the future; operate in that of another memther fear, for example, that an ber state, registering themselves EEC policy could push them to under the jurisdiction and flag The cost of running the ships bring more of their ships under the jurisdiction and flag will be reised if the Treaty of their ships under of that other state. Such a third would undoubted. the Greek stag. But this may development would undoubtedly speed up the process of equalis ing the wages of Greek seamen with those of seamen in other ally earn the same social security that ships if the flags of county with those of seamen in other receive the same social security that ships if the flags of county with those of seamen in other benefits is also applied to ship tries such as Liberia or Panama other hand, it might encourage The argument is that these Greek owners to take advantage



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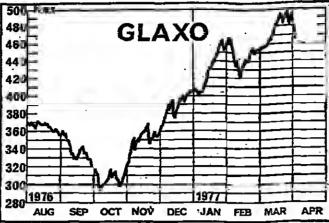
Olympic Airways, 141 New Bond Street, London W1Y 0BB. Telephone: 01-493 7262 594 Royal Exchange, Manchester M2 7FF, Telephone: 061-832 5235 124 St. Vincent Street, Glasgow G2 2HG, Telephone 041-221 5368 36 Cannon Street, Birmingham B2 5EE, Telephone; 021-643 3155/7

# Markets weaken in the absence of fresh support Gilts up to £1\frac{1}{8} lower—Share index down 6.9 at 405.6

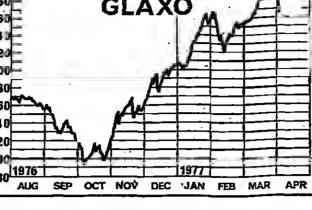
deal. Lesding equities were opened lower and eased progressively throughout the day although the bulk of the selling was completed in the early trade.

Offerings in British Funds were also relatively small but falls soon ran to a full point in an unwilling market. Subsequently losses were extended to 12 and left the Government Securities index, at 69.86, down 0.69 for a line was a continuation of last Friday's profit-taking and further marking down on diminished entry agother early fall in interest rates, and the market was in no mood to take account of the March reserves figures which aross in the late trade for investment in U.S. securities, the premium rose a point to 1174 per marking down on diminished ent. Yesterday's SE conversion factor was 0.6976 (0.6992).

Still reflecting some concern about the substantial claims that the March reserves figures which aross in the recent air disaster in Tenerife. Insurances remained dull. Ahead of their



| All Society and production | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 |

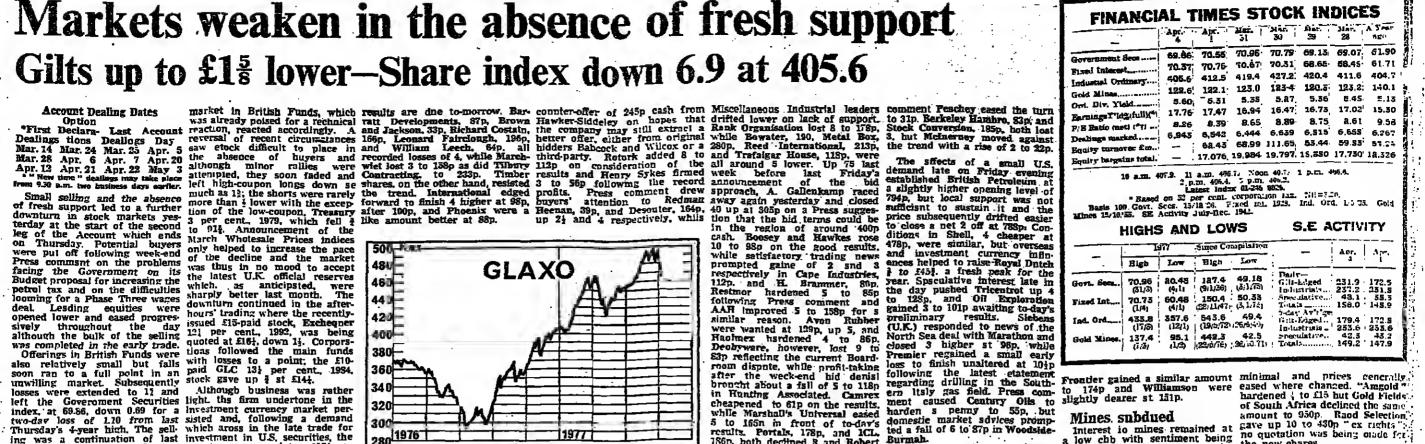


5 to 165n in front of to-day's results. Portals, 178p, and ICL. 185n, both declined 8 and Robert

McBride were 7 easier at 304p. Coral Leisure ehed 4 to 140p as

harden s penny to 55p, but domestic market sovices promp-ted a fall of 6 to 87p in Woodside-

Gill and Duffus gave up 5 to 191p in Overseas Traders along with Booker McConnell, 4 cheaper



a low chb with sentiment being adversely affected by the continuing weakness of the U.K. continuing weakness of the U.K. Industrial market. South African barely changed with Charter and Golds failed to hold the initial Rio Tinto-Zine hoth a penny off regulars which followed the improvenent in the hullion price, which was finally \$1.25 firmer at \$1.50 and \$21.29 respectively. Gold.

Mines. subdued amount to 950p. Raod Selection amount to 950p.

Golds opened on a steady note reflecting the strength of the reacted to the full in the metric metal price in transatiantic markets on Friday evening, but lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest. Tio: lack of interest to the full in the metric price but lossee were restricted to the full in the metric price but lossee were restricted to the full in the metric price but lossee were restricted to around 2 as in Malayan Tio lack of interest caused jobbers to around 2 as in Malayan Tio lack of interest caused in the p

STOCK EXCHANGE BUSINESS IN MARCH

# Equity turnover at highest level since April 1975

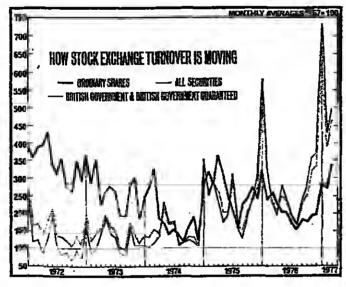
BY GEOFFREY FOSTER

STOCK Exchange trading rose In all sectors last month despite the political uncertainties. Business in equitiee increased £400m., or 24 per cent., to £1.9bn., the bigbest since the April, 1975, figure of £2bn.

There were three more trading days in March than in February, which belped towards the

The Finsncial Times Turnover Index for Ordinsry Shares jumped in March to 339.1, comwith 272.7 in February and last year's monthly average of only 210.6. The number of bargains increased 98.831 to 459.318, but the average value a hargain was slightly lower at £4,137.

Business in gilt-edged improved £1.7ho. to £11.8bn., compared with January's record £17.8bn. The improvement in cluded s £400m. increase in sbort-dated issues. Activity in



cluded s \$400m. increase in sbort-dated issues. Activity in medium and longer-term issuee rose \$1.7hm. to \$11.8hm. The number of gilt-edged bargains increased 5.560 to 90,828.

The FT Government Securitiee Turnover iodex improved to 498.6 last mooth from February's 432.2 and compares with January's peak of 733.8 and the 1976 monthly average of 288.9.

The overall result was that turnover in all securities rose \$2.5hm. to \$15.2hm. The Financial Times Turnover index for all securities was 466.7 in March, compared with 391.0 in February and the January record of \$25.4.

Last year's average was 271.8.

Seotiment in leading equities of kirke at British Layland. The FT 30-share peak in the month in full turnove, wash recorded on March 17 at influenced chiefly by the outlook 433.8, its highest since October, for a continuing decline in interest rates. Over the month, division Legisland and the strate of \$7 at \$419.4.

Most of the business in equities was centred on the numerous situation stocks with the neutral sudget having hardly any effect on markets.

The equity leaders tended to alg slightly on the more obscure outlook for the economy as a traded quietly for most of the whole and on the uncertainties time ahead of the March 30 secorated by the toolmakers' South African Bndget.

Category	Value of all purchases and sales £m.	% of total	Number of bargains	% of total	·Average value per day £m	Average value per bargain £	no. of bargains per day
British Govt. and British Govt. Guaranteed Short Dated (having five years or less to run)	6.722.8	44.1	36,487	. 5.8	292.3	184,253	7,586
Others	5,056.5	33.2	54.341	8.7	219.9	93,052	2,363
Irish Govt Short Dated (having five years or less to run)	419.2	2.8	1.947	0.3_	18.2	215,308	<b>85</b>
Others	303.1	2.0	3,042	0.5	13.2	99,630	132_
U.K. Local Authority	474.4	3.1	11,848	7.9	20.6	40,039	515
Overseas Goyt, Provincial and Municipal	31.2	0.2	2,009	0.3	1.3	15,514	87
Fixed Interest Stock Pref. and Prefd. Ordinary Shares	324.2	2.7	56,830	9.1	14.1	5,704	2,471
Ordinary Shares	1,900.4	<u> 125</u>	459,318	73.4	82.6	4,137	19,970
TOTAL	15,231.8	100.0	625,822	100.0	*662.2	*24,339	*27,209
	• 4	- to exercise	di secuciales	_			

					EQUITIES						
Prire	Pald	Renute, Into	High		Stock	Price	+ nr	Dir. P. or	Times	Circles Yield	. P. E.
# · · · · ·	XII F.P. F.P. P.P. P.P.	1111	3.374	£2746 £3678	Amalgamated Stores. Rollas New Ord 15pm. Ltd Technologies USSS Xonics Communications	450 450 £29	+25	\$1.75 Q81.20 Q10e	!!	- 2.7 0.6	11111
		FI	XEI	DI	NTEREST S	TO	CK	<u>s</u> .			

===	45		High	Low	<u>l.</u>	Steak .	- 85	1-
£100 £100 £1 \$100 £1	£10 £10 £10 F.P. £40 £10 F.F. £10 F.F.	27:5 27:5 27:5 - 23:6 - 23:6	539 66 1534 1614 8100 8100 101 101 104 104 104 104	50 1814 1898 1018 1004 1004 1004 1016	East F East F Exist F Ericas V.F.I. Pite E G.E.C. O LC I Belent Inches	Irish &k. Floating Rate Sub Notes. of Lourion 134, 1983. naglia Water 93, Fref. 1882 Words. Water 93, Fref. 1882 Words. Water 93, Fref. 1882 Words. Water 93, Fref. 1882 Notes. Water 93, Fref. 1889 189, La. 1986 189, La. 1986 Floating Isare Cap Notes. 1343, Stock 1884 184, Stock 1844 18	543, 134, 134, 8100 \$88, 441, 165, 101, 114, 114, 114, 104,	+ 4
\$100 \$991 <sub>2</sub>		-	\$991 <sub>2</sub>	\$381°	Union	Hank Finland Floating Rate Oap		
	F.P.	Lea	\$991 <sub>2</sub>	1810 1810	Union	CLEARED & 4% CBts. Hores 1982		

Resunctation date usually last day for dealing free of Ramp duty. O Placing price to public. b Pigures based on prospectus estimate. If lividend tate paid of payable on part capital, over based on dividend on full capital, p are Pedre unless otherwise indicabel, a Forecast dividend; cover based on prospectus of other official estimates for 1977-78.

In Juidend and yield based on prospectus or other official estimates for 1977-78.

In Gross. T Figure; assumed, I Cover allows for conversions of shares but now ranking for dividends or ranking only for restricted dividends. — Issued by tender, & Official to bolders of Ordinary shares as a "rights," W 200 S.Afr. cents. Figures by way capitalisation. — Minimum beoder price. — Reintroduced. It Issued in connection with redramisation, merger or take-over. & Introduction. — Issued to former Preference holders. S allotment letters for fully-paid. † Provisional or partly-paid allotment letters. S with warrants. — After Suspension.

# ACTIVE STOCKS Denomina- of Closing Slock BATs Defd. Shell Transport... 23p NatWest Pyc Holdings ..... Unigate Beecham EMI Beecham 25p 8 426 - 2 432 372 EMI 50p 8 200 - 1 234 200 GEC 25p 8 170 - 4 204 167 Hawker Siddeley 21 8 508 - 6 538 452 Marks Spencer 25p 8 110 - 2 118 96 Reed Intl 51 8 23 - 5 230 188 Tate & Lyle f1 8 254 - 8 279 232 Barclays Bank f1 7 255 - 5 285 235 The above list of active stocks is based on the number of barguins recorded yesterday in the Official list and under Rule 163(1) (e).

# OPTIONS TRADED

DEALING DATES

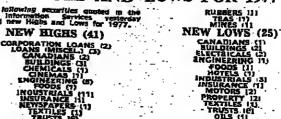
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For rate indications, see end
of Share Information Service, double option was arranged in
Calls were arranged in ICI, Capital and Counties Property.

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries .

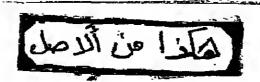
	EQUITY GROUPS	M	ion. A	April	4, 19	Pri.	March .31		Tues, March 29	abbi ag	
	ROUPS & SUB-SECTIONS  mres in percentheness show number, of stocks per section	Index No.	Day's Change	Est. Earthup Yield ? (Max.) Corp. Tax 52%	Gross Div. Yield 7 (ACT at 38%)	(Net.)	No.	Index No.	Index No.	Index No.	Indi
1	CAPITAL GOODS (177)	160.75	-1.5	18.99	6.28	7.76			167.27	164.12	155
2 3	Building Materials (29)	135.77 227.22	-1.5	19,70	7.35 4.88	7.51	137.85 231.39	234.26	141.75 235.18	139.62 231.67	23
4	Electricals (16)	313.10	-22	17.69	5.14	8.38	320.05	322.96	333_80	326.97	270
5	Engineering (Heavy) (11)  Engineering (General)(67)	211.11 145.00	-9.8 -1.2	22.96 18.96	6.26	7.73	212.85 147.16	215.40 149.22	216.46 150.31	209.49 147.32	175 143
7	Machine and Other Tools (9)	75,84	-0.7	26.50	8.00	5.75	75.57	75.60	75.48	74.55	59
8	Miscellaneous (21)	137.32	-0.8	17.63	6.74	8.37	138.48	149.43	140.36	137.70	134.
1.	CONSUMER GOODS OF CRABLES (SZ)	143.11	-1.5	19.31	5.50		145.26	149.75	150.04	147.32	770
3	It Electronics, Radio TV (15)	161.94	-14	17.58	4.52	7.71 8.48	164.29	171.56	171.37	167.27	138. 158
3	Household Goods (12)	146.72	-0.7	20.77	8.29	6.99	147.77	149.94	150.15	148.02	180.
4.	Motors and Distributors (25) CONSUMER. GOODS	92.81	L8	21.49	5.22	6.95	94.47	95.94	96.57	95.55	51
2	(NON-DURABLE) (171)	154.48	-14	15.60	6.55	9.46	156.68	159.77	161.66	157.83	151
2	Breweries (15)	167.23	-17	15.12	7.39	9.95	170.21	173.26	178.03	170.17	7.55
3	Wines and Spirit (6) Entertainment, Catering (15)	167.59	-12	25.06	6.76	10.19	169.55	172.02	175.52	273.96	277.
š	Food Manufacturing (21)	187.93 165.85	-1.0 -1.2	16.51 18.02	7.82 5.87	9.18	189.93 167.94	195.18 171.71	197.17 172.55	196.08	186.1
Б	Food Retailing (17)	161.42	-1.0	13.24	5.16	10.93	163.11	166.07	167.12	162 B6	137.7
2	Newspapers, Publishing (16)	242.03	-I.4	10.71	4.56	14.15	245.56	247.29	245.99	244.92	177
2	Packaging and Paper (14) Stores (35)	106.77 132.40	-1.9 -1.9	17.16	7.41 5.42	8.96 12.83	108.88	110.12	111.81	110.82	106.2
5	Textiles (24)	149.27	-13	34.75	8.10	10.61	134.97 151.23	137.84 153.92	140.13 156.43	135.13 -52.84	125.8 167.7
5 1	Tobsecos (3)	205.47	0.8	22.16	8.74	6.60	207.05	211.11	211.12	289.85	221.6
'	Toys and Games (5) OTHER GROUPS (96)	85,43	-0.7.	19.78	7.53	6.71	86.05	87.68	87.47	84.92	70.7
ı į	Chemicals (26)	220.98	-15	16.54	5.33	8.77	224.30	229.51	231.59	227.07	221.8
5	Office Equipment (7) Shipping (10)	93.54	-3.0	16.96	5.98	8.16	96.43	96.78	98.13	95.94	92.5
6	Miscellaneous (58)	457.80 163.21	+0.4	11.79	5.74 7.55	32.16 9.09	455.79 166.99	169.76	467.75 169.97	465.13	375.5 166.6
9	. INDUSTRIAL GROUP (498)	162.55	-15	16.79	6.29	8.76	165.03	168.13	169.78	166.34	159.3
	Oils (4)	434.99	-0.5	9.79	415	12.36	437.25	448.05	444.71	435.26	356.4
2		184,60	-13	15.57	5.91	9.23	187.08	190.21	192.10	158.17	175.5
1		129.19	-20	27.36	6.23		131.88	134.76	135.03	132.44	126.5
3 [	Discount Houses (10)	169.82	-17	21.36	6.34 8.48	5.60	153.16 172.84	156.32 176.58	256.10 176.82	152.53 167.06	359.2 155.2
! [		117.24	-3.2	7.95	5.96	25.46	121.16	124.36	122.00	116.93	120.
		103.22   100.79	-31 -25	1	7.79	_	106.49	108.39	230.42	105.89	325.€
	Insurance Brokers (10)	274.76	-21	12.24	7.34 5.05	12.21	103.32 280.79	105.97 287.23	286.91 287.17	186.49 278.56	244.9
1	Merchant Banks (15)	65.28	-2.1		6.66		66.58	67.75	66.77	66.30	80.8
		172.25	-21	4,46	3.24	35.69	175.88	179.42	178.68	172.18	162.1
H		364.72	+0.7	3.27	4.83	8.63 30.55	84.16 168.09	86.09	84,48	29.84	78.5
J	Mining Finance (4)	96.26	-0.1	11.00	5.26	11.53	96.36	172.39 98.36	172.81 99.66	168.59 97.70	157.3. 94.6
	Oversezs Traders (18)	258.16	-13	17.82	5.90	7.87	261.64	266.69			2742
1	ALL-SHARE INDEX (672)	170.91	-14		5.89	1	173.42	176.51	177.97	174.41	15 <u>5.3</u> :
	FIXED INTEREST	Monday, Index		Friday April	Thurs. March 31	Wed. March 30	Tues, March	Monday March   26	Friday T Mancii A 25	lend.	Year aya ppass
_	la	No. ]	8 1	<u> </u>	[	· /	<del></del>	:	<del></del>		
	Consols 21% yield	- i	12.34	12.12	15.10	12.17	12.56	12.54	12.54   1	2.53	14.03
•	20-yr. Gowt. Stocks (6)	65.49 :	11.77	56.30	56.61	36.61	54.81	64.63	54.aa ¦ 5	5.26	19.30
,	20-yr. Red. Deb. & Loans (15)	55.06	13.47	55.06	65.03	52.98	32.68	62.68	38.61 3	2.61 4	49.34
	Investment Trust Prefs. (15)	49.98	14.02	49.30	49.30	48.27	48.00	48.9a	49.aa . 4	- 1	• <b>7</b> .85
,	Comi, and Indl. Prefs, (20)	69.68	13.30	69.92	69.92	89.17	68.84	[			
	10001 (20)		OU	J				~a.d ( )		9.00   6	55.81

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# BASE LENDING RATES

A.B.N. Bank: 91% Hambros Bank
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American Express Bank 30% C. Hoare & Co.
A.P. Bank Ltd. 101% Julian S. HodgeHenry Ansbacher 1998 Hongkong & Sh Julian S. Hodge 101 Banco de Bilbao : 91%. Bank of Credit & Cince. 101% Bank of Credit & Cmcs. 104%
Bank of Cyprus. 91%
Bank of NS W. 91%
Banque dn Rhone S.A. 101%
Barclays Bank 91%
Barnets Wistle Ltd. 12%
Bremar Holdings Ltd. 12%
Brit. Bank of Mid. East. 91% Brit Balk at 101%.

Brown Shipley
Canada Permanent AFI 101%.

Canada Permanent AFI 101%. Canada Permanent Art. 101%.
Capitel C & C Fin Ltd. 101%.
Cayser, Bownter Co. Ltd. 101%.
Cedar Holdings. 12%.
Charterhouse Japhet. 91%.
C E Goales. 101%.
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Royal Bk. Canada Trust 9:
Schlesinger Limited 10:
E. S. Schwab 12
Security Trust Co. Ltd. 11
Shenley Trust 14 Standard Chartered ... Trade Development Bk. Twentieth Cectury Bk. 11 United Bank of Kuwait 9 Whiteaway Laidlaw ... 10 Williams & Glyn's Yorkshire Bank First London Secs.
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# NEW LINE TO LIVERPOOL

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P.Di Sor 4, Norwich, NR1 ING. 0573 9270 Group 7st. Fd. \_\_\_\_\_\_ [242.2 254.9st] - 1-11 1-12 Pearl Trust Managers Ltd. (aXg)(z) Pelican Units Admin. Ltd. (g)(x)

Perpetual Unit Trust Magnit V (a) King William St. ECOR DAR 

Crusader Insurance Co. Ltd.
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Australian Selection Fund NV

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Gartmore Fd. Magt. (Far East) Ltd. Samuel Montagu Ldn. Agis. Murray, Johnstone Hav. Adviser) NAV Mar. 25 ........ 3USB 3 Negit Ltd. Neptone Intal. Fnd. Mgrs. 1. Charing Cross, St. Relier, Jay. 0634 29941 international Pd [26.1 27.4 ... | 6.09 "As at April 1. Next 3sh day April 8.

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OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Save & Prosper International Schlesinger Fnd. Mgrs. (Jersey) Ltd.

J. Henry Schroder Wagg & Co. Ltd. | Lament Investment Mingt. Ltd. | 129, Cheapaude, EC.2 | 01-5884000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 4000 | 188 400 Singer & Priedlander Ldn. Agents For Slater Walker see Britannia (C.I.) Surinvest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x) TSE Unit Trust Managers (C.J.) Ltd. Bagatelic Rd., St. Savicor, Jersey Jersey Fund 135.4 37. Guernacy Fund 135.4 37. Prices on March 30. Next sub

United States Tst. Inil. Adv. Co.

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60 Bartholomew CI, Waitham Cross, WXX1971
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32. Corobill, SC2.

Bond Pd. Exempt ... [219 36 115,19] - 1.3] ...

Galt Bonds ... ... [27.0] ... ...

Govf. See Bd. ... [13.7] ... ... Langham Life Assurance Co. Ltd.

For Life & Equity Assurance see Cannon Assurance Lid. Life Assnr. Co. of Pennsylvania 30-42 New Bond St., WIY DRQ. 01-493 8395 LACOP Units ... | 872 925| ... | — Lleyds Bk. Unit Tst. Magra. Ltd. 71, Lombard St., RC3 Exempt. . . . . . |88 7 Lloyds Life Assurance

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Growth UT
Capital UT
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International UT 01-4379040

Magna Assurance Company Ltd. 52181 Merchant Investors Assurancey 125, High Street, Croydon.

General Portfolio Life Ins. C. Ltd. New Court Property Fund Mugrs. Ltd. Scottish Widows' Group NPI Pensions Monadement Ltd. Sun Alliance Fund Mangent, Ltd. d. Sun Alliance House, Horsban.

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Deposit Fd. 1971

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> INSURANCE BASE RATES † Property Growth ............... 10105 Cannon Assurance .....

> > CORAL INDEX Close 492-407

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ه کذامن راجل

# FINANCIALTIMES



# Generous rate on new bond to encourage fund switch

THE GOVERNMENT is offering apparently geoerous interest ratea to persuade foreign official holders to switch their sterling boldings into the new foreign corrency bonds heing offered by the U.K.
Details of the honds were

Telephone

order worth

**Cables** 

£104m.

TERMS OFFERED 5 year dollar bonds

7 year dollar bonds 10 year dollar bonds 7 year D-Mark bonds 7 year Sw.frs. honds

The bonds will, however, he negotiable, and arrangements sterling holdings, standing ready to sell their honds if they need to do so. While the honds are being offered only to official holders, there is no har on subsequent. Here is no har on subsequent.

ing holdings "and will he ready to make arrangements to expected normally to retain the insulate the sterling markets honds to redemption." from any disruption which might

Details of the honde were released vesteraty by Mr. Deais released vesteraty by Mr. Deais released vesteraty of the Chancellor of the Exchequer, in a written Parliamentary Answer. The bonds are being offered in a choice of four being offered in a choice of four currencies, for periods ranging or currencies, for periods ranging or so accounting for the hulk of currency honds.

Basic package

The foreign currency honds at Basic in January Language agreed at Basic in January Language agreed with the new arrangements for the proposal and extensive of the proposal and extens

# **Future of price controls**

By Max Wilkinson, Industrial Staff TELEPHONE Caliles, a sub-sidiary of General Electric Company, has wan a £104m. contract for supplying a lele-communications network to 39

towns in Northern Nigeria. With twn similar orders worlh £44m, the contract will give Telephone Cahles (TCL) the responsibility for supplying an area the size of France.

The contracts are part of the Nigerian five-year national development plan. TCL won its first contract in Nigeria for the improvement of the telephone network in the capital of

Lagos in 1975. Last year a contract worlb was signed for the installation and conversion of In six towns Northern Nigeria. The third contract extends the work to 35 towns in the Kanduna and Banchi zones of Northern

# Training school

The contract covers all civil engineering and installation work as welf as cahle distribution. The main cable will be made hy TCL in its Dagenham

The company has already established a training school in Lagos with the object of leaving behind a nucleus of trained people to run the system.

The contract will create employment for about 1,000 people, two thirds of whom, will be recruited in Nigeria. The project is expected in take three years to complete.

Nigerian deficit Page 7

# Continued from Page 1

# Keserves

inlerest rates has narrowed considerably in the past couple of months. The Government have tried

to discourage a haifd-np of sterling halances by removing the tax exemption for foreign holders of gilt-edged stock from the issue in mid-March

Overall, no immediate further action is planned on the inflows. The prospectus on the offer of foreign correccy bonds 10 official holders has now gone out.

now gone out.

The Inflows reflect the Bauk of England's frequent intervention to hold down the exchange rate. The strong pressure and large inflow which pushed sterling above \$1.72 last week—for the first time since tast September were not reflected in yester-day's figures which cover the period up to March 28.

# Previous high

Although the rise in reserves to n new record level—the previous high was \$7.82bn. in November, 1974—appears very large, the anthorities have stressed that n further and continuing rise will be necessary both to meet the heavy debt repayments from 1979
onwards and to provide a
stronger reserve base. For
example, the ratio of the reserves to imports is still low
by past British and by current
international related on international standards.

The reserves will be boosted later in the year by a further. \$1hn. due during 1977 from the International Monetary Fund -with the next payment due around the end of May-and the final \$500m. from the Euromarket loan, due in

# depends on pay pact

will be permanent.

Continued from Page 1

Robert Mugabe.

Rhodesia deadlock

to insist that Dr. Owen's forthcoming visit to Africa is merely
a "fact finding" exercise. But
Dr. Owen himself in a television tical and military momentum
interview at the week-end, described in hroad terms the chances
of any new initiative in Rhodesia as being "very slight."

Although some nationalists
have heen calling for a conslitutional conference for at least
two years, the first problem may
be attendance. Dr. Owen intends
to invite all four nationalist
to invite all four nationalist
groups present at Geneva, even
though he will make clear that
the conference is in no sense a
continuation of Geneva.

He will hope that the frontline

a constitutional conference, if
only because they are thought
to be worried at the loss of political and military momentum
since Geneva.

There seem to he twn schools
of thought, perhaps representing
sume differences hetween Washington and London, as to whether
Mr. Smith would attend—though
the will exert in the will use the conference as
means to delay majority rule
further, hacked up by the knowledge that settlement talks of
any kind tends to boost white
morale in Rhodesia. If this were
to happen, it is feared that the

He will hope that the frontline to happen, it is feared that the

He will hope that the frontline to happen, it is leared that the Presidents will endorse his new initiative could prove invitations, even though they counter-productive. have said that they now exclusively back the Patriotic Front Mr. Smith may not come and led by Mr. Joshua Nkomo and Mr. that this might be beneficial. There is a graving bodief both.

Robert Mugabe. There is a growing helief both Bishop Abel Muzorewa, whose in London and Washington that African National Council is cited he has no intention of handing

as the most likely to negotiate over real power. A constitutional an internal settlement with Mr. conference could be used to Smith (an allernative firmly isolate him in the hope that rejected by Loodon and Washing other whites. readicr to negotion is 10 meet Dr. Owen in tiate, will emerge in Salisbury. London on Thursday, Mr. Nkomo

This agreement is open to the immediate objection that there is Noweyer at its heliayed that no notify in talking of a could.

However, it is believed that no point in talking of a settle

all the nationalists, including the ment unless the man who weates

Patriotic Front, would welcome effective power now is involved.

to insist that Dr. Owen's forth a constitutional conference, a

# Safeguards

opposition.

more wide-ranging Price Commission investigations and
hacked by new powers to freeze
price increases and cut prices

The Price Commission will
into the new Price Code when
it is published later this year.

The Pill divertible of recommended retail prices.

The Price Commission will
have to tell the OFT if il uninto the new Price Code when
it is published later this year.

The Pill divertible of recommended retail prices.

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have to tell the OFT if il uninto the new Price Code when
it is published later this year.

The Pill divertible of recommended retail prices.

The Bill gives the Government Mr. Hattersley said he believed the power to freeze proposed the new legislation would be price increases and distributors more effective and potent than profit margins on individual protite existing set of controls. It ducts for up to 12 months on would also reduce the administ he Price Commission's recomtrative burden on industry and mendation. The Secretary of play an important part in the State is given the power to implemanagement of the mixed ment recommendations arising from general investigations and in the News Analysis Page 19

Poll talks delay Thatcher visit

# French steel company cuts jobs

BY DAYID CURRY

only have happened with Govero-for the second six months last insignificant 3.3 per cent, menl approval. The union is lime, despite a slight further talking about occupying the fac tories. The CFDT is to organise a week of action while the new Communist-led town council has called an extraordinary public session for to-morrow.

the northern steel centre of Louvroil in the Sambre valley.
It is expected that between now and the end of the decade Sacilor, France's other big steel maker, will lose about 9:000 jobs.

front.

The provisions of the Bill enabling the Government to establish a new form of price controls based on a system of more wide-ranging Price Commone wide-ranging Price Commone wide-ranging Price Commone wide-ranging Price Commone investigations.

Saleguards

covered mainly by the Office of play of prices and the question of recommended retail prices.

CB1 and the consortium are explay of prices and the question of recommended retail prices.

The Price Commission will have to tell the OFT if it unsaled to the price company's redundances.

company's redundancies.

The company had a consolidated loss of Frs.1.240n. last year on a turnover of Frs.100n. line addition to the deficit of Frs.1.22bn. in 1975. It will prohably end this year with a similar loss. While it a fiat products of the destined for the motor and household equipment industries season to boost its second half space of eight years to what is market share by potential rests in new oroducts Japan has helped to push its market share by older and industry and the per cent. drop in sterling has trans-industry deliveries U.K. and in its plans for a decline in sterling has trans-industry deliveries U.K. marketing push into the U.S. formed the returns on this profits have fallen. This year the group can pre-highly capital intensive operadeliveries may fall by a sumably rely on the Northern tion. So after a difficult start amount this year, and themisphere coughs and colds OCL has built itself up in the sistent profits record and the per cent. drop in the p has held up relatively well, its steel plate activities and output of long products have suffered severely, from the recession in the heavy capital goods sector.

# Dock strikes

Ironically, Usinor's modern steel plant at Dunkirk is al the centre of the hitterest of France's latest rash of strikes. MRS. MARGARET THATCHER towards a list system of proportion of any form of PR and this Two one-day national strikes bas delayed her departure for tional representation on a view was supported last night the Far East to-day so that a special meeting of the Shadow Cabinet can decide party tactles over the forthcoming Govern-commons for two days immediately constitution on days immediately constitution on days immediately constitution in the company's refusal to employ setting out the options for direct and European Committees elections will be dehated by the under the chairmanship of Mr. William Whitelaw, the deputy supervise the initial phase of the supervise t MRS. MARGARET THATCHER towards a list system of propor- tion of any form of PR and this

the Far East to-day so that a special meeting of the Shadow Cabinet can decide party tactles over the forthcoming Government legislation on direct elections will be dehated by the ment legislation on direct elections to the European Parliament retorns from the Easter recess and a Bill will ment.

The Conservative decialon could be crucial to the future of other Common Market members last night were that the party would opt for the first past the post system of electing MPa hy a simple majority as at West-

date between Westminster and Chantiers de L'Atlantique (now This would bring the Opposi- Mrs. Thatcher and a majority the European Parliament at tion into conflict with the Gov. of the Shadow Caoinet are Strasbourg, and a national list ernment which is veering stroogly opposed to the introduc-system were rejected. Alsthom-Atalantique) will lose 26 days work up to September because of lack of orders.

# Weather

U.K. TO-DAY RAIN at times. Rather cold.

oadon, S.E. England, E. Anglia. Channel Is. Cloudy. Rain later. Wind W., fresh. Max. 9C (48F).

Cent. S. England. Midlands. N. Wales, J. of Man, N. Ireland Cloudy with occasional rain. Wind W. fresh. Max. 8C (46F). BUSINESS CENTRES

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E., N.W., Cent. N. and N.E. England, Lakes, S.W. Scotland, Argyll Mainly cloudy, Occasinnal rain, Wind W., fresh. Max. 8C (46F). S.W. England, S. Wales

Cloudy: Rain tater. Wind W., fresh. Max. SC (48F).
Borders, Edinburgh. Aberdeen, Glasgow, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland. Cloudy. Ralu with snow over hills. Wind W., strong. Max. 50

Orkney, Shetland N.W., strong

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# THE LEX COLUMN Dose of reality

# from Glaxo

Yesterday's Price Commission Blil shows that any failure to

increase in external sales. January-June 1976 did, bowever. take in some £5m. of exchange gains which were almost absent io July-December, and do not

been well spread.

Index fell 6.9 to 405.6



results as usual, for a total of fied natural gas carri change rales) but is some way around £90m. pre-tax. This is one for delivery short of the £45.8m, recorded could bring the p/e down to autumn, with no em just over 9, but the yield is an fixed until 1979.

### Ocean Transport

1976 emerge at £41.2m; pre-tax retain their prime pc compared with a forecast of the U.K. shipping sect-About 720 jobs will be lost in look like being a material factor compared with a forecast of About 720 jobs will be lost in the current half-may atthout around £32m, made as recently. Given that exchange effects have largely been eliminated by the currency adjustment, which reduced first half on first half sales growth to 26 nor cont. BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The Power to restrict profit margins and dividends with price controls will not be continued after the summer if the Government's industry.

The summer if the Government's industrial strategy. This last provision could lead after the summer if the Government's industrial strategy. They would not inhibit growth. In the U.K., sales growth in the previous trading period first balf on first half owned associate, Overseas Con-Reddish's successor, the cluding wholesaling) from 34 lainers Lid., which has come Portland share pri alous 15,600 jobs will be lost by alous

margins and dividends with price continues will not be continued after the summer If the Government sizes to agree with the unions over pay, Mr. Roy Hattersley. the Prices Secretary, said yesterday.

Uoder the new Price Commission Bill published resterday dividend and margin controls. No economic case had been made for which continue until July next year. The controls could be received for a further two years. But the provisions are contingent until the provisions are nev pay policy. After 1880 new legislar controls continued to carbon the continued to restrictions. Only this part of the commendations is temporary and subject to an agreement on the wages

Safeguards.

The summer If the Government span to the Government span to the continued and the price of the Bill continued to the Bill continued to the Bill continued of the Bill continued to the Bill continued and margin controls. No economic case had been made for the sevent only unnecessary that potentially damaging to late the provisions are contingent to make the continued to the provisions are contingent to provise the major to provise the previous transportation of the Bill continue to the previous transport to the previous tran Europe and Japan have done. But it is the OCL figures ment profits are down. well, although the gains have which really catch the eye. A Australian hotel interes recovery in trade from Austinues to lose money. For the longer term Glaxo's trails to Japan and Enrope to Rugby Portland has it potential rests in new products Japan has helped to push its market share by

biggest U.K. shipping Profits should be n again in the current ing which time the vices to New Zeal South Africa will g way. As a result, Ocea

holding will come do per cent, of the enlare tion as from next De For its part, Ocea entering an expandi Having more or less capital spending out ing cash flow during ; on the point of expla year's rights issue w sizeable liner-type or bilk shipping peobl limited to an ore/c which is now losing 1 the spot market, and t

So there is furthe to come in the curr Aud the shares, yie. per cent at 157p Ocean Transport's profits for capitalisation of £172.

# We've outgrown magnetic ledger cards"

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You still want visible records but desperately need to speed up the whole accounting cycle - right? The symptoms are familiar. Delays

in invoicing, overtime in accounts, errors, complaints and inadequate management figures. Kienzle have the answer...

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